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END TO ARMS CALLED NEXT PEACE MOVE

Viscount Cecil Outlines Step in Implementing Kellogg Pact

NEW REDUCTIONS AT ONCE DEMANDED

Trade Bans Against Reluctant Nations Advised by British Leader

In view of the approaching disarmament conference in Geneva, special interest attaches to the question of ways and means of putting the Kellogg pact into practical effect and giving the peaceful intentions expressed therein some definite expression in the war departments of the nations concerned. THE CHRISTIAN SCIENCE MONITOR is therefore printing a series of articles on this vital subject, written by well-known authorities on international affairs, which will appear with successive days' issues, this being the first.

SPECIAL FROM MONITOR BUREAU

LONDON — "Disarmament is the next step upon which to concentrate in order to implement the machinery of peace. I once heard a story of a certain southern state in America where every man was in the habit of carrying a gun, with the result that whenever anyone put his hand in his pocket he was immediately shot. As soon as people gave up going about armed, the reign of law and order at once began to function.

"That," declared Viscount Cecil of Chelwood, to a representative of The Christian Science Monitor, "is very much the position the nations find themselves in today. They are all armed, some more, some less, and while they remain armed there is always the possibility that they will fight.

"By means of the League Covenant and the Pact of Paris we have put as many difficulties as we can in the way of their doing so, and under the General Act for the Pacific Settlement of Disputes and the Optional Clause of the Permanent Court we have provided useful methods of settling quarrels without going to war. But without the reduction and limitation of armaments all this structure of peace is built on sand.

"Granted that the French were right in linking the three projects, arbitration, security, and disarmament, the one of the three which lags today is disarmament. The date of the conference to discuss this all important subject has now been fixed and leaves us but a few months to make sure that the figures which are ultimately inserted in the draft convention really do reduce the world's armed forces and war material.

"In my judgment, it is essential to

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King's Cup Air Race Is Won by Former Oxford Oarsman

BY RADIO FROM MONITOR BUREAU

LONDON, July 27—Flying Officer E. C. T. Edwards, Oxford University rowing "blue" who occupied thwart No. 3 in 1925 and 1927, and No. 7 in 1926, for the boat races against Cambridge, won Saturday the air racing event of the year for civilian pilots, the "King's Cup," for a flight around England.

To do this he flew his "Blackburn Bluebird" through 1000 miles of squalls at an average speed of 117.8 miles an hour. He overtook Lieut. F. Gibbons at Bristol and after speeding side by side, their machines arrived at the finishing point, Heston, with only three minutes between them.

Flying Officer Edwards knew nothing about this at the time, however, as most of the way between Bristol and Heston he was tearing through thick clouds, relying for direction on his instruments. Indeed, his first intimation he had won came when, having swooped down to the landing ground, he saw hundreds of spectators surging forward to greet him.

Weather conditions were exceedingly bad for flying. Twenty competitors retired during the race, including Miss Winifred Spooner, the woman who made history by winning last year. Six women entered but the only one to finish was Miss Delia Crossley, whose previous flying experience all told, is said to have been not much more than 24 hours.

The third pilot home was Lieut. Godfrey Rodd.

The close order of finishing must have been a source of satisfaction to the handicappers, and the fact so many of the 41 entrants finished at all, was an eloquent tribute to the tremendous strides made in aviation in the last 12 years. Even during the war, Saturday's conditions would undoubtedly have been considered "impossible," and no machines would have left the ground.

Colombo Wins Italian Race

ROME, July 27 (AP) — Signor Ambrogio Colombo won the around-Italy airplane race, landing at Littorio Field at 11:09 a. m. today. Signor Colombo's total flying time was 35 hours, 36 minutes.

Of 36 starters, 20 finished. Three were killed and one injured during the race.

Captain Broad of England was winner in the competition for large planes. His time was 37 hours, 42 minutes.

Big Disarmament Congress Planned

BY THE ASSOCIATED PRESS

Paris, July 27

FIFTY organizations for the promotion of peace were represented today at a meeting in Paris, presided over by Lord Cecil of England, to make arrangements for a great popular disarmament congress in Paris in November.

The purpose is "to express the sentiments of the peoples of all countries in favor of a substantial reduction of armaments by international pact." Political, social, religious and intellectual organizations are expected to participate.

Work and Think Is Ford's Recipe For Prosperity

Avoidance of Pitfalls of Speculation Urged by Motor Manufacturers

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 27—"Working and thinking" eventually will lead Americans back into ways of prosperity, but they must learn to adjust themselves to a very different kind of prosperity when it comes and to avoid the pitfalls of speculation, according to Mr. Henry Ford, who left here yesterday after a three-day trip East to visit Mr. Thomas A. Edison and collect more Edison apparatus for his museum at Dearborn, Mich.

Mr. Ford said he saw "a favorable sign" in the fact that "people are beginning to think."

"People are doing a lot of thinking, today," he continued. "They've got to get used to a new era. We are in a different era and we have got to face it and recognize there is only one thing in the world that makes prosperity, and that is work."

Mr. Ford said he was neither pessimistic nor optimistic about the immediate business future. When asked whether he foresaw a definite upturn next spring or sooner he declared: "I don't know anything about that; neither does anyone else."

Mr. Ford condemned speculation, which, he said, "is merely gambling." When indulged in on a large scale, it invariably leads to periods of inflation and consequent deflation, he said. He admitted that his automobile plant in Detroit was operating at 40 to 50 per cent below capacity, and declined to say whether this was better or worse than in recent months. "People always want automobiles," he commented.

Mr. Ford was accompanied by his son, Edsel, who returned with him to Detroit.

'Lost' Village Again Unearthed in Peru

NEW YORK, July 27 (AP)—The Shippee-Johnson Expedition to Peru, composed of five young New Jersey aviators, reported by cable to its New York agents yesterday that it had discovered another of the "forgotten" villages of the "lost" Colca Valley.

The expedition is headed by Mr. Robert Shippee, Red Bank, N. J., flier, and Mr. George R. Johnson, of Monmouth Beach. Mr. Shippee reports among other findings, discovery of a silver-trimmed equestrian statue in Madrigal, in the Andes, one of the "lost" villages.

Mystery is attached to the transportation of the statue across the mountains, Mr. Shippee cabled. The seven baby volcanoes long sought by explorers in the Colca Valley also are reported found.

Pioneers' Village At Salem Reopens

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SALEM, Mass., July 27 — The pioneers' village built last year by the city to commemorate the 300th anniversary of Governor Winthrop's arrival with the Massachusetts Bay charter has been reopened to the public with several new features.

Visitors to the village will have opportunity to view the daily routine of early colonial living at first hand in and about the houses, dug-outs and wigwams of this settlement. An added feature, enacted this year for the first time, is the demonstration of pioneer cookery on Sunday evenings when the evening meal in the Governor Endicott house will be portrayed.

At a great kitchen fire in this 2½-story frame dwelling of hand-hewn beams and hand-riven shingles, corn will be cooked with water and salt to make the famous hasty pudding that was a frequent and favorite dish on the Puritan menu.

Visitors will be able to follow all the operations in the preparation of the meal, from the grinding of the corn in the great mortar made from the log of a tree to its serving at the long board in the trenchers and pewter that constituted the only table service of those times.

A Puritan garden, laid out with careful accuracy last year, has been further developed with addition of plants and flowers, most of them useful as food or flavoring. Located in Osgood Park, adjoining the city's tourist camp, the village is readily accessible to tourists.

BOLIVIANS ASK REFORM

LA PAZ, Bolivia, July 27 (By U. P.) —Laborers of La Paz and near-by sections held a public demonstration yesterday, requesting the Government for better rents, reduced food prices and a program to relieve unemployment. The most radical demand was for a moratorium on rents for laborers' houses or a 50 per cent reduction in the rentals.

EDUCATORS SEEK TO MAKE WORLD MORE TOLERANT

International Conference Centers on Uprooting Sources of Irritation

By WALTER W. VAN KIRK

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DENVER, Colo., July 27—With the Colorado State House festooned with the flags of the nations, thousands of delegates attending the fourth biennial convention of the World Federation of Education Associations were tendered a reception today by Gov. William H. Adams, and other state dignitaries, and officers of the state board of education in the opening session here of the international meeting of educators.

Expressing his approval of the high moral objectives of the world federation Governor Adams on behalf of Colorado welcomed the educational leaders of the 30 nations represented at the convention, urging them to pursue steadfastly their quest for a world built on justice, friendliness and peace.

Miss Florence M. Hale, of Augusta, Maine, president of the National Education Association of the United States, extended greetings on behalf of the American teachers and school authorities who hold membership in the world federation. Following the reception at the State House, the delegates plunged immediately into the task of preparing tentative reports.

Subjects Cover Wide Area

The effect on international amity of military training in schools and colleges; further extension of the practice of student and teacher exchanges; possible establishment of a world university, and the extent to which the institutions of peace receive recognition in the textbook materials of the various nations, are subjects which will constitute the basis for discussion in the many sectional conferences scheduled for each morning of the week's program.

There are 20 of these sectional conferences, and in each one the problem of peace will be studied. One conference is considering the place of the home in relation to peace; another is discussing steps to increase mass literacy as an aid to peace, while others are debating the peace question from the standpoint of teachers' organizations, the kindergarten, the elementary school, the secondary school, the college and the university. Still another conference is considering the preparation of teachers in the art of teaching peace and international understanding. The reports of these sectional conferences will be considered and acted upon by the entire convention in the closing plenary sessions.

Dr. Augustus O. Thomas, of Augusta, Maine, is the president of the world federation. The vice-presidents are: Sir Frank Goldstone, of London; Hirotaro Hayashi, of Tokyo, and D. D. MacDonald, of Toronto.

According to a statement issued by these officers of the federation, it will be the purpose of the Denver congress, and the world organization of teachers, to promote friendship, justice and good will among the nations

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Mukden Troops Begin Offensive In Peiping Area

TOKYO, July 27 (AP)—Heavy fighting with many casualties in the region between Paotingfu and Chengtingfu was reported today from Peiping.

The Mukden forces, dispatches said, launched a general offensive to check the advance of Gen. Shih Yu-san along the Peiping-Hankow Railway, and reinforcements for the Mukden troops were entrenching in the neighborhood of Chang Sing Tein just outside Peiping.

Gen. Shih Yu-san's long sword division was reported advancing eastward, apparently in an effort to gain control of the Tientsin-Fukow Railway to the south of Tientsin to attack the Mukden forces from the rear.

HONG KONG, July 27 (AP)—Encouraged by the revolt in the north of Shih Yu-san against Gen. Chiang Kai-shek and the Nanking Government, Canton insurgent leaders were united yesterday in actively preparing for conflict with the Nanking leaders.

Various factions of the southern insurgent movement have been united by the support of the northern war lord. Trench works damaged by floods to the extent of $2,000,000, are being rapidly repaired. The Canton-Suichow Railway also has been reopened since devastating floods of the past month have receded.

It was freely predicted Gen. Chiang Kai-shek would abandon his campaign against the Communists and embark openly on a war on Canton.

Texas Repeal Urged Of Anti-Trust Laws

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUSTIN, Texas, July 27—Repeal or amendment of the Texas anti-trust laws is being discussed with a view to overcoming objections raised by a federal court decision last week that oil proration orders of the railroad commission are null and void, because designed to prevent economic waste rather than physical waste of oil and gas.

The basis of the opinion is that control of economic waste is against the laws of Texas. The decision was rendered by three federal judges sitting at Houston, and it has the effect of a federal circuit court decision on this account.

CRUEL PRISONS DENOUNCED BY HOOVER BOARD

Old, Inefficient, Inhuman, Report Says—Massachusetts One Bright Spot

SPECIAL FROM MONITOR BUREAU

WASHINGTON, July 27 — The prison system of the United States was denounced by the National Commission of Law Observance and Enforcement as "antiquated and inefficient" in a report on penal institutions, probation and parole, issued today.

"We find our present system of prison discipline to be traditional, antiquated, unintelligent and not infrequently cruel and inhuman," the commissioners stated. State and federal prisons are declared to be overcrowded to the extreme, with prisoners occupying cells 7 feet long, 4 feet wide and 8 feet high, or smaller, into which, because of present congestion, two prisoners are now frequently being huddled. Prisons are so crowded in many instances it is pointed out that inmates are kept in idleness in their cells, 20 hours a day.

Massachusetts a Bright Spot

The brightest spot found in the country's penal situation is the probation system, founded by Massachusetts. While other states are spending millions of dollars in constructing Bastille-like prisons, Massachusetts is increasing its probation work, begun 50 years ago and copied by 36 other states and by nations all over the world.

Serious crimes against person and property are actually decreasing in Massachusetts, in spite of increased population, and the commission links this improvement with the State's probation system started in 1878. Under probation a prisoner, after sentence, is not sent to confinement, but is left in custody of the court and placed under supervision of a court officer. Probation is much cheaper than prisons, and works better in most cases, provided there is adequate supervision, the commission concludes.

The Massachusetts example is held up to the nation in respect to probation. In 1915 of those released on probation in Massachusetts, only 12 per cent, it explains, were ever recommitted, as against 44 per cent recommitted of those sent to the reformatory in the same State. For the nation

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Krynin Case in Line With Soviet Policy; State Frowns on Traveling Abroad

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

MOSCOW, July 27—Explanation of the detention here of Mrs. Dmitri Krynin, wife of a Yale professor, on whose behalf a dramatic appeal was made last Thursday by Lady Astor to M. Maxim Litvinoff, Soviet Foreign Minister, at a reception for Mr. G. Bernard Shaw, lies in the fact that the right to leave Russia, like a number of other things commonly known as civil liberties, is not taken for granted here, as it would be in most other countries.

Anyone long resident here is likely to know of a number of cases where Russians have been refused permission to leave. Inasmuch as the granting or the refusal of a passport for foreign travel is a matter of administrative discretion, it is difficult, if not impossible usually, to learn the reason for such refusals. In some cases there is doubtless concern lest persons going abroad would not return, or would engage in anti-Soviet activities abroad.

Moreover, Soviet authorities are generally disinclined to encourage foreign travel on the part of Soviet citizens, because such travels means some form of expenditure of foreign currency which the Government desires to acquire at any cost. Consequently permits for foreign travel are ordinarily granted only to persons employed on state missions or engaged in important research abroad.

There are other exceptions to this general rule, but these inconsiderable. In view of the official silence maintained in this case, on which no official representations have been received by the Soviet authorities, it is impossible to say whether Mrs. Krynin was denied permission because of the general objection to foreign travel, or because there is some special reason for penalizing her or her husband.

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Six Nations Represented by Business Women Leaders

OFFICERS OF INTERNATIONAL FEDERATION

Top, Left to Right—Dr. Marianne Beth, Vienna; Miss Helen Fraser, London; Mlle. Yvonne Netter, Paris, and Signora Ester D. Traversari, Rome, Vice-Presidents. Bottom, Left to Right—Miss Dorothy Heneker, Montreal, Secretary; Miss Lena M. Phillips, New York, President, and Miss Henrietta C. Harris, Springfield, Mass., Treasurer.

Chilean President Forced Out Of Office and Goes to Argentina

General Ibañez Shorn of Power in Popular Uprising, and Pedro Opazo Letelier as Vice-President Will Substitute for Him—New Cabinet Formed

BY THE UNITED PRESS

SANTIAGO, Chile, July 27 (AP)—Gen. Carlos Ibañez, who stepped out as President of Chile yesterday, crossed the border into Argentina with Señora Ibañez in a special train manned by officials of the trans-Andean Railway.

There was only the car in which the deposed President and his wife rode, and a coach carrying a guard of soldiers.

It was learned today the President left the palace at about 4 a. m. in an automobile followed by four other cars carrying several of his friends. They drove to the Hacienda El Sauce, near Los Andes, and boarded the train there at about 7 a. m.

By leaving in the country without the permission of Congress he makes himself liable to extradition, it was said, because the nature of his departure does not constitute him an exile.

SANTIAGO, Chile, July 27—Gen. Carlos Ibañez del Campo was in hiding today, shorn of his presidential power. A wild popular uprising forced him to relinquish his authority and turn over the government to Señor Pedro Opazo Letelier, president of the Senate.

Señor Juan Estaban Montero assumed office as Premier. Aided by Señor Opazo and the popular Señor Pedro Blanquier, he formed a new cabinet. The new ministers were sworn in and Montero announced they would guarantee constitutional liberty and public order.

The official Cabinet was announced during the night, Señor Pedro Blanquier rejected the portfolio as Finance Minister, but the new Government asked him to come to Santiago, insisting that he take the portfolio. The other ministers include:

Premier and Interior, Señor Juan Esteban Montero.

Foreign Affairs, Commerce and Colonization, Señor Carlos Balmaceda.

Education, Señor Marcial Mora.

Justice and Agriculture, Señor Luis Gutierrez Allende.

War, Gen. Carlos Saez.

Navy, Admiral Calixto Rogers.

Public Welfare, Dr. Sotero del Rio.

The President's action came as a climax to weeks of political unrest and disorders, during which at least 30 persons were killed and scores were badly hurt. He relinquished the authority which he had wielded in dictatorial fashion for the last four years.

The deputies demanded General Ibañez to make his resignation formal and complete. He announced he had "temporarily relinquished" his authority and retired to Moneda Palace, the President's headquarters.

Premier Montero, in his first statement to the press, said that the new government would find a solution of the economic crisis which was blamed for the unrest which proved Señor Ibañez's undoing.

The withdrawal of General Ibañez was celebrated with wild abandon

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Utah Reproduces Pioneer Days In Historic Pageant

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SALT LAKE CITY, Utah, July 27 —A generous tribute of parades, pageantry and aerial maneuvers was paid by Utah to the energy of its pioneer founders of 84 years ago in the celebration of "Covered Wagon Days" on Friday, Saturday and Sunday at Salt Lake City.

Coming as a climax to "Homecoming Week," of which the opening date, July 19, marked the day 84 years ago that the vanguard of scouts of Brigham Young's covered wagon train first sighted the Salt Lake Valley, this celebration was an extension of the annual Pioneer Day ceremonies. Upon that historic day the entire caravan of Brigham Young's party halted in a pass of the Wasatch Range of the Rocky Mountains to view the site of their western empire.

The streets of Salt Lake City blossomed forth in pioneer dress for the occasion, many women wearing the voluminous skirts and pretty sunbonnets of earlier days. Men had essayed the growing of heavy beards to add to the atmosphere of the occasion. Streets took on a different appearance with unique street lamp decorations composed of shields upon which were affixed the names of the first pioneers.

Siamese Royalties Fly on Los Angeles

LAKEHURST, N. J., July 27 (AP)—The naval dirigible Los Angeles went aloft at 9:27 a. m. (E. S. T.) today carrying the King and Queen of Siam and their party for a five-hour flight over the metropolitan area.

Queen Rambaibarni and her lady-in-waiting were the first women ever to fly in the dirigible. Twice before the flight of the royal couple had been postponed because of unfavorable weather. Today the weather was pronounced ideal.

At daybreak the Los Angeles was taken from its hangar and after a thorough inspection, was moored to the mast to await the arrival of the King and Queen. They reached the station at 9 o'clock from Purchase, N. Y., their home while in this country, and in a few minutes were aboard the ship. The mooring tackle was released and the dirigible lifted its head into the sun and soared away toward New York.

WORLD BUSINESS WOMEN DISCUSS JOBS AND ARMS

International Conference of Federation Opens at Vienna

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

VIENNA, July 27—The causes and cures of world-wide unemployment and the formation of a public opinion favorable to disarmament were discussed at the congress of the International Federation of Business and Professional Women which opened here yesterday, according to a statement by Miss Lena Madesin Phillips of New York City, international president.

"There is close relationship between these topics," Miss Phillips said. "Since most differences between nations result from economic causes, a study of the economic situation which has created the present world-wide depression is a natural preliminary to a discussion of disarmament. Our experience in forming the international federation has taught us that the majority of women are eager for the abolition of war. The success of the 1932 disarmament conference depends in large measure, we believe, upon the creation of an enlightened public opinion, in advance of the conference, in the countries which will be represented there. We shall discuss the part women can play in fostering such an opinion."

Discrimination Studied

Discrimination against women in the various countries will be another topic discussed. The federation has conducted an investigation to determine how many engineering societies, chambers of commerce, medical associations, bar associations and similar organizations refuse membership to women who are technically qualified for it. Each country will report the results of its own investigation and discussion will hinge upon how the barriers can be removed.

The convention opened with a meeting of the board of directors. This board consists of the officers of the organization and a representative from each of the affiliated countries. Miss Lena Madesin Phillips, New York City attorney, is the international president, and has three legal colleagues on the board: Mme. Yvonne Netter of Paris, vice-president, who has recodified many of the French laws relating to women and children; Dr. Marianne Beth of Vienna, vice-president, who was the first woman lawyer in Austria, and Miss Dorothy Heneker of Montreal, Can., a partner in the law firm of Heneker & Holt, who is international secretary.

Committees to Report

The reports of the several committees which have been working out a permanent program for the newly organized federation will be presented. Miss Helen Fraser of London is chairman of the committee on hospitality and courtesies, which has been developing closer contacts between business and professional women of many countries.

Mme. M. G. Heriot, leading Paris publisher, heads the committee on commercial exchange, which seeks to widen the market for women's products throughout the world. Dr. Marie Castellani of Italy, an actuary in the International Labor Office in Geneva, is chairman of the committee on fine arts, which is attempting to secure international opportunities for artists.

Dr. Beth will report for the information bureau, which has been compiling information on the status of business and professional women in many countries, as well as studying and comparing business methods and technique. Miss Heneker will lead a discussion on membership and Miss Helen Havener of New York, a discussion on publicity.

A formal reception to convention delegates was scheduled for this evening. Business sessions will open tomorrow and continue until Thursday, with election of officers on that day. The Minister of Commerce and the Chancellor welcomed the delegates at the opening session, and the Mayor officially received them at the Town Hall.

NICARAGUAN CANAL HELD FEASIBLE

WASHINGTON, July 27 (AP)—A canal across Nicaragua was held today by Lieut. Col. Dan I. Sultan of the army engineers corps as entirely feasible from an engineering standpoint.

The army officers, who led an expedition of 25 officers and 275 enlisted men to determine a route for the proposed waterway, said the ditch could be constructed for $700,000,000. He returned yesterday from Nicaragua after spending two years as a member of a presidential commission surveying the projected waterway route.

REICH GREETS ARBITERS ON EQUAL BASIS

Stimson, Henderson and MacDonald Confer in Berlin

FORMER OPPONENTS ON FRIENDLY TERMS

No Definite Agreement on Solution of Problem Expected But Progress Is Foreseen

By ERWIN D. CANHAM

STAFF CORRESPONDENT

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

BERLIN, July 27—Germany today climbed one step higher in its protracted march back to full international equality by receiving, for the first time since the war, leading statesmen of the great world powers. While it is not expected here that tangible results in the form of financial or political agreements will come from the visit of Mr. Henry L. Stimson, American Secretary of State; Mr. Ramsay MacDonald, British Prime Minister, and Mr. Arthur Henderson, British Foreign Secretary, it is perfectly clear that its effects upon Germany's prestige, pride and dignity cannot be overestimated.

When Germany received the great world leaders in its own house, it lost some of that sense of the defeated power, which has produced so much irritation and unrest. As host, Germany today holds its head high, and the guests are equally proud to accept German hospitality.

For these reasons today may be reckoned as one of the great dates in post-war history. The visits are doubly significant, because they fall midst an acute financial crisis. The foreign leaders are given the opportunity to see a great nation at grips with one of its most serious problems, and are bound to carry away an impression of Germany's desperate measures of self-help which will make easier financial negotiations for more permanent foreign aid.

Stimson Leaves

Berlin is relatively crowded with distinguished visitors. Mr. Stimson, who arrived late Saturday, relieved the congestion by one when he departed today immediately after an interview with President von Hindenburg, at which the head of the German state expressed the nation's profound appreciation of American assistance in its perilous hour. Mr. Stimson reciprocated by stating the American admiration of the heroic measures of self-rescue which Germany has put forward.

The visit of the American Secretary of State was curtailed as a result of the London conference. But in his 40 hours here, he had many private talks with Dr. Heinrich Bruening, Chancellor, and Dr. Julius Curtius, Foreign Minister, as they lunched or dined together, or visited the many spots of interest in Berlin and the neighborhood.

It is doubtful if Mr. Stimson was able to explore the German attitude on disarmament very fully, though he had a talk with Gen. Wilhelm Groener, Minister of Defense. It is believed the Minister may have touched upon Germany's pocket battleship, which is a matter of concern to America only as it affects the French, and thus prevents a full application of the London Naval Treaty.

It is clear, however, Mr. Stimson presented no cut-and-dried proposals to the German ministers, but merely canvassed their views on the disarmament question, so that he may have an all-round picture to state when he returns to Washington.

Warm sympathy has sprung up between Mr. Stimson, Dr. Bruening and Dr. Curtius, who had never met before last week, and Mr. Stimson insisted upon this point in talking to the German press today. Thus another link has been forged in the personal friendship between the statesmen, which offers what is undoubtedly the most favorable element in the present world position.

Henderson Talks With Curtius

Mr. Henderson, arriving this morning, soon went into consultation with Dr. Curtius. They are old friends of many encounters in Geneva, and Dr. Curtius met Mr. Henderson at the station. As far as can be determined there were no Nationalist nor Communist demonstrations when Mr. Henderson arrived, though a heavy police guard was prepared for any emergency. To the contrary, along his routes frequent cries of welcome were uttered.

Nothing official can be said of the Henderson-Curtius talks, though it is inferred Mr. Henderson's favorite scheme, which is called a "five-year political moratorium," may have been under examination. This idea, which has been exaggerated in press discussions, means that the nations, particularly France and Germany, agree informally not to engage in political adventures for a certain period. If, to Germany, it means relinquishment of free initiative in foreign policy, then it is certain it would be unacceptable, but if it could be put in the light of a friendlier coöperative foreign policy, based on a "gentlemen's understanding," then it might be feasible.

In any event, the British Foreign Office is backing the idea and it is much discussed here. If Mr. MacDonald and Mr. Henderson prepare the ground for this plan during the present visit, then the return visit of M. Pierre Laval and M. Aristide Briand, French Premier and Foreign Minister, to Germany, probably about Aug. 20, may be the scene of important political negotiations.

Mr. MacDonald, forgoing his proposed airplane trip from London,

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PRISON SYSTEM OF U. S. FOUND CRUEL, INHUMAN

(Continued from Page 1)

as a whole, prisoners in state institutions increased 78.2 per cent between 1904 and 1927, but in Massachusetts they fell off 4.6 per cent.

"Massachusetts has not built an additional prison cell in 25 years and has closed five institutions for the incarceration of offenders," the report says, in telling of the success of the probation system. The number of probationers has tripled in a decade. The Boston homicide rate is only 3.4, against 6.7 in New York, 15 per 100,000 in Chicago, and 69.8 in the city with the highest rate.

Offers 23 Recommendations

The commision offers 23 conclusions and recommendations, beginning:

"We conclude that the present prison system is antiquated and inefficient. It does not reform the criminal. It fails to protect society. There is reason to believe that it contributes to the increase in crime by hardening the prisoner. We are convinced that a new type of penal institution must be developed, one that is new in spirit, in method and in objective. We have outlined such a new prison system and recommend its adaptation to the varying needs of the different states."

The commission criticizes large expenditures by states in construction of Bastille-like prisons of the Auburn, N. Y., type, and says millions thus spent could much better go into probation and parole work.

Prison populations must be differentiated, it says, with addicts, perverts, insane and the like segregated.

The remaining population should be separated into groups and housed in maximum, medium and minimum security buildings.

Brutal disciplinary measures "have no justification," and should be forbidden by law. Better official personnel is needed.

The so-called prison contract labor system of "farming out" convicts is "iniquitous." The use of prison labor to make state goods is recommended.

Wages paid the prisoner, as an incentive to work, and to maintain his self-respect; education and individualization; indeterminate sentences, within limits, are recommended.

"Parole must be considered the best means yet devised for releasing prisoners from confinement," the report says, but this requires parole boards, and skillful supervision.

"Probation must be considered as the most important step we have taken in the individualization of treatment of the offender . . . no man should be sent to a penal institution until it is definitely determined that he is not a fit subject for probation . . . it is clear that probation, where it is applicable, is much less expensive, and, from the social point of view, much more satisfactory than imprisonment."

The commission indorses the 150-page report of its advisory committee and all the latter's specific recommendations, with the single exception of that for "an absolutely indeterminate sentence." Such a proposal is "ideally desirable," but not immediately justifiable, the commission says.

The present study was prepared by a subcommittee, of which Judge Kenneth Mackintosh was chairman.

Massachusetts Penal Head Hopes for Results

Dr. A. Warren Stearns, Massachusetts Commissioner of Correction, commented today on the report of the Wickersham Commission on penal institution, probate and parole.

"I offer no defense of obsolete and antiquated methods," Dr. Stearns said. "Recommendations similar to those made by the Wickersham Commission have been made from year to year. I consider every knock a boost, and I hope that the public can be stirred up to such a point that it will be willing to accept a modern, adequate system."

THE CHRISTIAN SCIENCE MONITOR

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REICH GREETS ARBITERS ON EQUAL BASIS

(Continued from Page 1)

arrived late today by train, and was greeted warmly.

Internally, Germany is passing through days fully as critical as any in the past fortnight, for heavy wage salary and internal business payments fall due this month.

The Government is making every effort to end the bank holiday completely as announced for Wednesday, but despite its attempts, it appears inevitable that heavy demands will still dictate a check of prepayment on deposits. Elevation of the bank discount rate from 10 to 15 per cent is momentarily expected in order to release a part of the money now tied up within the country and make the banks' task easier when heavy demands come on Wednesday.

Acceptance Bank Formed

To reëstablish public confidence the Government has organized, and is presenting to the public, an emergency institution called the Acceptance and Guarantee Bank, which is to assist the Danat Bank in making payments, and also stand behind other weak members of the group of great banks.

Beside these rigorous measures of self help, there is some talk in certain advanced industrial circles springing principally from Dr. Hermann Schmitz, financial director of the German chemical combine, who is mentioned for the vacant portfolio of the Ministry of Economy. Dr. Schmitz accompanied Dr. Bruening to London and is reported to have a plan which would re-form and consolidate much of Germany's finance and industry, wipe out overcapitalization, and remove the weaker members of the industrial fraternity—in short, turn Germany into one vast, stringently rationalized factory.

The scheme would cancel much internal debt, cut imports to practically nothing, and dump exports on a gigantic scale. But so far the plan has apparently convinced few and Dr. Schmitz's expected appointment to the Cabinet will not mean its acceptance.

Statesmen do not monopolize the list of foreign visitors, for many financial leaders like Mr. O. M. W. Sprague, American adviser to the Bank of England, Sir Robert Kindersley, director of the Bank of England, and Mr. Marcus Wallenberg, Swedish banker, have arrived in an advisory capacity, while many European representatives of American banks are here on other missions. In this atmosphere of intent financial activity there is undeniably a better feeling than last week.

MAINE CLUB TO URGE MOUNTAIN CLIMBING

Special to The Christian Science Monitor

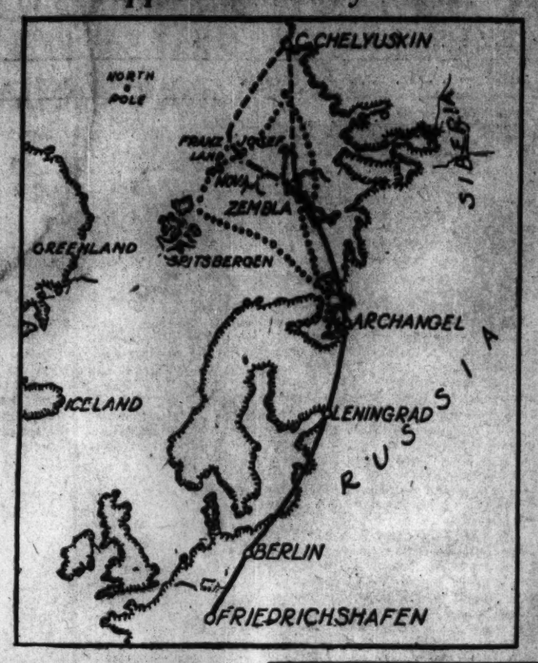
AUGUSTA, Maine—To foster interest in mountains and mountain climbing, the Eastern States Mountain Club has been formed. Maps and literature for hikers will be distributed by this group.

Although the club plans to cover a wide field, it is essentially a Maine organization. First steps in its formation were taken on the summit of Mount Pleasant, in Denmark, on May 24. At present, the membership is limited to men, all of whom are experienced climbers.

BLYN SHOES RECEIVERSHIP

NEW YORK, July 27 (AP)—The Irving Trust Company has been appointed receiver in equity for Blyn Shoes, Inh., which operates 26 retail shoe stores in New York, New Jersey, Pennsylvania and Ohio. Liabilities are estimated at $850,000 and assets at $1,900,000.

Zeppelin Noses Way North



GRAF RADIOES FROM WITHIN ARCTIC CIRCLE

Zeppelin Reports Steady Progress Toward North for 6-Day Visit

FRIEDRICHSHAFEN, Ger., July 27 (AP) — Word from the dirigible Graf Zeppelin, which left here Friday for a trip to the nar north, put her well above the Arctic circle.

A wireless report from the ship was received at the Zeppilen works here just before midnight.

On the basis of the position reported at that time by the dirigible, she was well on her way to Franz Josef Land, where Dr. Hugo Eckener, commander, expected to make contact today with the Russian ice-breaker Maligin.

The airship left Leningrad at 11:10 a. m. Sunday (4:10 a. m. E. S. T.) and her schedule called for about six days in the arctic, during which the party of natural scientists aboard planned to gather data about winds and weather.

Throng Sees Graf Zeppelin Head Nose Toward Arctic

LENINGRAD, U. S. S. R., July 26 (AP)—Taking off in the face of unfavorable atmospheric conditions today, the Graf Zeppelin lifted her nose from the special mooring mast a little more than 14 hours after her arrival here from Berlin to take on hydrogen from a special storage tank erected for her. Many thousands gathered at the mooring ground to witness the departure.

Headed by Prof. Rudolf Samoilovitch, Russian scientific director of the expedition, and Dr. Eckener, veteran commander of the Graf, the voyagers expect to cover approximately 7000 miles on a cruise to gather meteorological and geographical data intended to determine whether a regular dirigible route across the North Pole is feasible.

No attempt will be made to cross the pole, however, the farthest north point on the journey being about 82 degrees latitude.

By working at night as well as by day in the perpetual northern daylight at this season, the expedition hoped to crowd 12 days' work into six.

A new pontoon arrangement makes it possible for the dirigible to alight on water and several such descents to the ocean were contemplated, including one for a meeting with the ice-breaker Maligin, carrying explorers and tourists, which is expected to take place near Franz Josef Land. Mail will be exchanged between the two vessels. Beyond that point, the dirigible intends to turn toward the New Siberian Islands, then back to Leningrad.

Another feature of the expedition will be the first trial of wireless controlled balloons perfected by Prof. Paul Moltschanoff, Russian natural scientist, automatically to register meteorological conditions and report them by radio.

Reports on Haiti Win $1000 Prize

Special from Monitor Bureau

WASHINGTON, July 27 — Mr. Franklyn T. Waltman Jr., of the Washington staff of the Baltimore Sun, was announced as the winner today of the 1930 Pugsley prize, for the most noteworthy work by a Washington correspondent.

The prize carries an award of $1000. It was instituted in 1929 by Mr. Chester D. Pugsley, of Peekskill, N. Y., former member of the House of Representatives.

Mr. Waltman was adjudged the winner on the basis of his series of reports concerning the visit and investigation of the President's committee in Haiti, early in 1930.

First honorary mention was given Mr. Alfred D. Stedman of the St. Paul Dispatch and Pioneer Press for developing the facts relating to postal leases, which led to a senatorial investigation that is still in progress.

Others receiving honorable mention were Mr. W. C. Murphy Jr., United Press Association; Mr. Cole E. Morgan, Universal Press Service, Mr. Clarence L. Linz, New York Journal of Commerce, Mr. Carlisle Bargeron, Washington Herald.

Trained Teachers Found in Demand

The call for experienced teachers shows no sign of slackening in spite of the oversupply of available instructors, according to Mr. Warren E. Benson, director of the new Boston University Placement Bureau, which has been established to aid Boston University graduates.

Mr. Benson added that though there are positions for those who can qualify the teaching field has no room for "shifters." The demand for instructors who have a genuine liking for their work, as contrasted with those who turn to teaching as a last resort, is as great as ever, Mr. Benson said.

The new bureau, located at 675 Boylston Street, has received 100 calls during the last 10 days, mostly for teachers. It has been discovered that the demand for English teachers outnumbers that of those in any other lines. Openings in the fields of natural science and mathematics are fewer, while requests for teachers on commercial subjects are far ahead of applicants.

Plans for a modified system of vocational guidance have been drawn up for the fall opening, through which the new director hopes to aid the future of the B. U. graduate by shaping his courses with a more definite end in view.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Fair and continued warm tonight and Tuesday, probably followed by thundershowers Tuesday afternoon or night; gentle southwest winds.

Massachusetts: Partly cloudy tonight and Tuesday, with probably scattered thundershowers Tuesday afternoon; slightly warmer in north and west portions.

Rhode Island and Connecticut: Partly cloudy tonight and Tuesday, with probably scattered thundershowers Tuesday afternoon; slightly warmer tonight.

Maine: Partly cloudy tonight and Tuesday; probably scattered thundershowers; continued warm.

New Hampshire and Vermont: Partly cloudy tonight and Tuesday; probably local thundershowers; somewhat warmer in southern portion tonight.

Atlantic coast, north of Sandy Hook: Moderate southwest or west winds and partly overcast weather tonight and Tuesday; with probably local showers Tuesday afternoon.

Weather Outlook for the Week: For the North and Middle Atlantic States: Local showers Tuesday and Wednesday, again about Saturday, otherwise generally fair; slowly rising temperature Monday and Tuesday, somewhat cooler by Thursday, slightly warmer end of week.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. July27	Max. July26		8 a.m. July27	Max. July26
Atlantic City	74	92	Nantucket	74	80
Bismarck, N.D.	72	100	New Orleans	80	92
Boston	77	87	New York	72	84
Buffalo	74	78	Norfolk, Va.	82	86
Calgary	54	72	North Platte	72	96
Charleston	78	84	Philadelphia	76	88
Chicago	72	92	Phoenix, Ariz.	86	110
Cincinnati	88	88	Pittsburgh	72	88
Denver	74	96	Portland, Me.	72	80
Eastport, Me.	70	80	Raleigh	74	94
Hatteras	80	84	St. Louis	74	90
Helena, Mont.	62	96	St. Paul	80	98
Huron, S. D.	74	106	Salt Lake City	78	102
Jacksonville	80	94	San Francisco	52	64
Kansas City	78	94	Santa Fe, N.M.	62	96
Key West	84	90	Seattle	54	74
Los Angeles	76	94	Tampa	78	94
Memphis	72	88	Washington	74	88
Miami, Fla.	82	86	Wichita, Kan.	76	92
Montreal	74	82	Williston, N.D.	78	100

High Tides at Boston

Monday 10:38 p. m., Tuesday 11:16 a. m.
Height of tides 10.1 feet, 8.5 feet.
Light all vehicles at 8:40 p. m.

END NEAR FOR STRIKES IN PAWTUCKET MILLS

PAWTUCKET, R. I., July 27 (AP)—The Royal Weaving Company reported today that 600 of the 800 striking employees of the concern returned to work today. This number did not include the 200 weavers who were the first to strike in protest against an announced reduction in wages about two months ago. There were no demonstrations at the mill.

The cases of seven persons arrested two weeks ago during a strikers' demonstration were continued in district court for two weeks more. Representative Francis B. Condon of Rhode Island who a few days ago sought unsuccessfully to have President Hoover intervene in the strike appeared as counsel for several of the defendants.

BANGOR TO HALIFAX AIR MAIL BID MADE

WASHINGTON, July 27 (AP)—The Pan American Airways Company of New York City today submitted the only bid for the new one-way seasonal air mail route from Bangor, Maine, by way of St. John, N. B., to Halifax, N. S.

The bid was at the rate of $2 a mile. The new route will begin operations not later than 30 days after the contract is awarded. The service for this year will be three times a week.

MOORE TO RUN FOR MAYOR

PHILADELPHIA, July 25 (AP)—Mr. J. Hampton Moore today formally announced himself as a candidate for the Republican nomination for Mayor of Philadelphia at the September primary.

General Pact for the

Renunciation of War

Signed at Paris, August 27, 1928

THE President of the German Reich, the President of the United States of America, His Majesty the King of the Belgians, the President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India, His Majesty the King of Italy, His Majesty the Emperor of Japan, the President of the Republic of Poland, the President of the Czechoslovak Republic.

Persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made . . . Convinced that all changes in their relations with one another should be sought only by pacific means . . . Hopeful that, encouraged by their example, all the other nations of the world will join in this humane endeavor . . . Have decided to conclude a Treaty . . .

Article 1

The High Contracting Parties solemnly declare in the name of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

Article 2

The High Contracting Parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means.

END TO ARMS CALLED NEXT PEACE MOVE

(Continued from Page 1)

organize public opinion in all countries to insist on substantial reductions. Undoubtedly the most effective way of bringing pressure to bear on states which are reluctant to disarm would be for the richer countries to make it clear they will not invest money in them until disarmament is accepted. The United States is in a specially favorable position to do this.

"France is anxious to make acceptance of the disarmament treaty contingent on new guarantees of security. I feel myself that the Covenant and the Locarno treaties definitely bind Great Britain to take action against an aggressor state and that therefore they constitute as complete a guarantee of security as this country can reasonably be expected to give.

"It is, however, more important to perfect the machinery for preventing war breaking out. Members of the League are already pledged to consult together with this end in view. The Four-Power Pacific Pact provides for joint consultation between Great Britain, France, Japan and the United States in certain contingencies, and the action of Mr. Stimson in organizing collective representations to Soviet Russia and China to remind them of their obligations under the peace pact was a useful step which I hope may be a precedent for others.

"But as I said at the beginning, the urgent need of the moment is disarmament and I would urge everyone who has the cause of peace at heart to make it his business to see that the disarmament conference which is to meet next February is a triumphant success. It is abundantly true that the nations must either disarm or perish."

MITCHELL LEAVES ROCKLAND BY AIR

ROCKLAND, Maine, July 27 (AP)—William D. Mitchell, United States Attorney-General, and Mr. Lawrence Richey, secretary to President Hoover, took off this morning from the Rockland airport for Washington, which they expected to reach this afternoon.

Mr. Mitchell and Mr. Richey were guests of Mr. John Harris, of Florida, aboard his yacht Chelsia here. They also called on Senator Dwight W. Morrow, of New Jersey, at his summer home at North Haven. The flight to Washington was made in a United States Navy tri-motored plane.

Conference Slated In Silk Strike

PUTNAM, Conn., July 27 (AP)—The possibility of a settlement of the strike at the Edward Bloom Company silk plant loomed yesterday with the announcement that a meeting of the strike committee had been arranged with Mr. Edward Bloom, owner, for tomorrow, when demands will be made upon the management.

Mr. Bloom, some time ago, stated he would listen to demands by the strikers provided they were drawn up without the aid of the Communist leaders. The strike committee announced the plans were effected among the 500 workers at the plant.

The strike, which enters upon its third week tomorrow, has continued at a deadlock at the Bloom plant since the walkout when the employees demanded 48 hours per week instead of the 55-hour schedule, with the same pay.

AGRICULTURAL HEAD TO ADDRESS TEACHERS

Dr. H. C. Lane, Chief of Agricultural Education of the Federal Board of Education, is scheduled to speak at the opening meeting of the twentieth annual conference of the Agricultural Teacher-Training Division of the Federal Board of Education, to be held at the Essex County Agricultural School, at Hathorne, Mass., Aug. 4 to 7, it was announced today.

On the evening of Aug. 4, the annual banquet will be held at East Gloucester, according to the program. The annual business meeting of the Massachusetts Association of Agricultural Teachers will take place on the following day. The conference will close with a trip to the Boston market.

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Operated by
HARRY B. and JAMES W. ROSS
Combination Cafeteria
Luncheons 50c
11:45 A. M. to 2 P. M.
Table d'Hôte Dinners 75c
Steak and Chicken Dinners, $1.00
4:45 to 7:30 P. M.
Sunday Service from
12:30 to 7:30 P. M.

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$25 For $35 and $40 Sheldon O'Coats
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ROOSEVELT WINS NEW SUPPORT FOR 1932 NOMINATION

Democratic Leaders Said to Be Little Short of Amazed at Strides

By ROBERT S. ALLEN
Staff Correspondent
Special from Monitor Bureau

WASHINGTON, July 27—With the European crisis rapidly abating and public interest again focusing on domestic affairs, much attention has centered on the significant series of developments in the Democratic presidential candidacy of Gov. Franklin D. Roosevelt of New York.

National Democratic leaders in the capital frankly express themselves as little short of amazed at the tremendous gains suddenly achieved by the New York Governor. A number of important Democratic organs, not particularly friendly to Governor Roosevelt's candidacy, are saying that he has practically clinched the nomination.

It certainly is a fact that he has made some very important gains in the last few weeks. The first of these was the unexpected announcement of Mr. Joseph F. Guffey, of Pennsylvania, that he was for Governor Roosevelt. Mr. Guffey is a wet and the most influential Democratic leader in his State. Of 72 Pennsylvania delegates to the Houston convention, Mr. Guffey controlled 66 and they voted for Alfred E. Smith.

Declared for Roosevelt

Early last week Mr. Guffey declared for Governor Roosevelt and announced that he would seek the State's Democratic delegates in the primaries next spring for the New York Governor. Mr. Guffey's pronouncement was quite a sensation in Democratic ranks, obscured in import for the public at large by the greater interest in the European situation.

Mr. Guffey's statement was still being excitedly discussed in Democratic ranks when Mayor Anton Cermak, Democratic Mayor and boss of Chicago, returned from a visit with Mr. Smith in the latter's New York office and announced himself as for Governor Roosevelt for the Democratic presidential nomination.

Mr. Cermak expressed himself as entirely satisfied with Governor Roosevelt's brand of wetness. The New York state executive, Mr. Cermak informed the press, was "wet enough" to suit the wringing wet Democratic machine of Chicago and Cook County.

Equally of interest, Mr. Cermak told the reporters that Mr. Smith would not be a candidate for the 1932 nomination and that he was not unfriendly to Governor Roosevelt. It has generally been understood that Mr. Smith was quietly seeking another nomination and that he and Mr. John J. Raskob, Democratic national chairman, were cool toward Governor Roosevelt, favoring Mr. Owen D. Young.

Colonel House in Favor.

Mayor Cermak's advocacy was preceded by the announcement that Col. Edward H. House, close friend and adviser of President Wilson, favored Gov. Roosevelt. Colonel House arranged a conference between Governor Roosevelt and a group of Massachusetts Democratic leaders, among them Mayor James M. Curley of Boston and Senator David I. Walsh, of Massachusetts.

Both Mr. Curley and Mr. Walsh expressed themselves as friendly to Governor Roosevelt's candidacy, although the latter added that he still hoped Mr. Smith could be prevailed upon to run.

While these events were taking place in the East, the Roosevelt boom in the South and West was likewise gaining momentum. Senator C. C. Dill (D.) of Washington, a dry, is actively urging his nomination, as is Senator Burton K. Wheeler (D.), of Montana, a Progressive.

Southern Democratic senators and representatives in their opposition to Mr. Raskob and his plans to insert a wet plank in the Democratic platform, are showing very favorable inclinations to Governor Roosevelt, who while a wet, is opposed to the Raskob-Smith plan of making prohibition the major issue of the campaign. Word has reached the capital that the Democratic leaders of both Virginia and West Virginia favor Governor Roosevelt and that the party organizations of both those States are being lined up behind him.

However, this effort to line up southern support for the wet New York candidate is not passing without vigorous challenge. Dr. Arthur J. Barton, of Atlanta, chairman of the Executive Committee of the Anti-Saloon League and leader in the Anti-Smith fight in the South in 1928, has issued a call to southern dry Democrats to oppose Governor Roosevelt and to repudiate the wet leaders who are backing him.

Remains to Be Seen

What effect Dr. Barton's call will have in stopping Governor Roosevelt's inroads remains to be seen. But it emphasizes the strength which Governor Roosevelt has accumulated in the last few months and the importance that is now being attached on all sides to his candidacy.

While some Democratic leaders are comparing current developments in the Democratic race with those of 1927-28, when Mr. Smith steadily forged to the fore as the party's nominee, despite strenuous opposition from dry quarters, the 1932 preconvention race is by no means over.

Governor Roosevelt is unquestionably out in front, and steadily gaining ground. He is regarded as the strongest candidate in the Democratic field today, but in politics much can happen in a brief period, and almost a year will intervene before the national convention meets.

Other Democratic candidates are conceding nothing, and they and their friends are working quietly and biding their time. Among these are Senator Joseph T. Robinson of Arkansas, Gov. Albert C. Ritchie of Maryland, Gov. George White of Ohio, Senator Walter F. George of Georgia, Mr. Newton D. Baker, Secretary of War in President Wilson's Cabinet, Mr. Young, and not the least, Mr. Smith.

Senators Robinson and George and Mr. Baker are drys. But they have the handicap of being "favorite son" candidates. Whether their candidacies will blossom into a flower of more national aspect, time will tell. At present the outlook for them is not particularly promising.

Women Indorse McAdoo

WASHINGTON, July 27 (AP)—The National Woman's Democratic Law Enforcement League Saturday indorsed Mr. William G. McAdoo for the 1932 Democratic presidential nomination after being informed Mr. Owen D. Young would not state his prohibition views because he has "no thought of entering" the race.

In an editorial in the Woman Voter, official mouthpiece of the league, Mrs. Jesse W. Nicholson of Chevy Chase, Md., said if Mr. McAdoo, President Wilson's Secretary of the Treasury, were put forward now he would "attract a following that would be hard to beat at the nation convention."

"The nomination must not go to Smith or Roosevelt by default," she said, in calling for a leadership to break the "dominance of Tammany Hall and the grip of Raskob."

ONTARIO FARMER NEEDS AID TO HOLD PROPERTY

Special to The Christian Science Monitor

TORONTO—Several Ontario farmers face the loss of their holdings through foreclosures of mortgages, Mr. T. L. Kennedy, Minister of Agriculture, told a gathering of newspaper reporters here. The farmers needed assistance, but the problem was how to do this and yet keep the credit of the farmer unimpaired. He suggested that the Ontario government approach the mortgage companies requesting them to withhold foreclosure for a certain period.

"Many farmers purchased farms at top prices and now find themselves unable to derive enough from their efforts to pay fixed charges and interest. Unless immediate help is given they will have to vacate their farms and join the breadlines in the cities. We must help the Ontario farmer to keep going. His credit must not be impaired," said Colonel Kennedy.

ONTARIO HYDRO LINE INCREASES 200 MILES

Special to The Christian Science Monitor

TORONTO — The Hydroelectric Power Commission's transmission line construction in the Timmins and Sudbury district is rapidly approaching completion. The line is approximately 200 miles in length and probably will be the longest single stretch of electrical equipment in the world. Construction work on the new Hydro-electric transformer station at Copper Cliff has begun.

This is the station where the Ontario Hydroelectric Power Commission will deliver 16,000 horsepower contracted for by International Nickel Company of Canada for distribution among the various units in the nickel-copper industry requiring additional power in this district.

Parties to Entente Cordiale

Keystone

PRINCESS ILEANA and ARCHDUKE ANTON of Hapsburg

SINAIA, Rumania, July 27 (AP)—Prince Anton of Hapsburg and Princess Ileana of Rumania were on their wedding journey today, and the peasants who thronged Sinaia yesterday were on their way back home, traveling bareback and by ox cart.

After the wedding, the bride and bridegroom left for Castle Bran in Transylvania, where they will spend several days. Then they go to London, and from there they will fly—in their wedding-gift airplane from King Carol—to their castle at Freiburg, Ger. The Prince is an expert aviator.

Ileana, daughter of the late King Ferdinand and Marie, now Dowager Queen, and Anton, seventh son of Archduke Leopold Salvator of Hapsburg, were married in the Palace of Pelesh, a romantic-looking castle among the pine trees in Sinaia's hills.

King Carol gave away the bride, who wore white satin, interwoven with threads of gold. On her head was a gold diadem, surmounted by a large diamond. Her long train was carried by two Girl Scouts—members of the band who had strewn Sinaia's streets with flowers earlier in the day.

The principal witness, after King Carol, was Dowager Queen Marie, who was present with her other daughters, Elizabeth, former Queen of Greece, and Queen Marie of Jugoslavia. The young Crown Prince Michael also was at her side.

Queen Marie was dressed in white, with a little straw hat to match. Marie of Jugoslavia wore light blue crêpe de chine, with a hat of the same color, and former Queen Elizabeth of Greece wore red silk, with a chasseur toque in the same shade.

PRINCETON PARTY SEEKS GEOLOGY DATA

Special to The Christian Science Monitor

PRINCETON, N. J., July 27—The Princeton University International Summer School of Geology and Natural Resources began its sixth season today, when 23 students, two Princeton professors and three guest instructors left Princeton on a transcontinental tour in a specially constructed Pullman car. Dr. Richard M. Field of the Princeton University department of geology, is director of the school, which will make a 30-day tour through the United States and Canada.

All members of the party will be accommodated in the railway car, which is equipped with berths, dining room, kitchen and lecture room facilities.

Included in the transcontinental tour this year are 12 major stops where the undergraduates will be taken on tours of inspection while studying the geology and natural resources. The northern part of the United States and Canada will be visited during the early weeks of the tour, with an extended trip into the southwest before the return to Princeton on Aug. 28. The itinerary calls for inspection tours at Bedford, Ind., Kansas City, Mo., Flagstaff, Ariz., Grand Canyon, Ariz., Los Angeles, Klamath Falls and Crater Lake, Ore., Coeur D'Alene, Idaho, Missoula, Mont., Yellowstone Park, Wyoming, Butte, Mont., and Big Horn Basin, Mont.

During the tour, the school will visit the regions of southern Montana where the Scott Fund Expedition of Princeton University last year discovered the first dinosaur eggs ever found on this continent.

Guests on the tour will be Dr. Alfred C. Lane, head of the department of geology of Tufts College and president of the Geological Society of America; Dr. Joseph A. Retty of the Quebec Geological Survey and Kenneth H. Condit '13.

DRY FOUNDATION CALLS ON BUSCH TO PROVE WORDS

Chicago Group Disputes Former Brewer on Beer and Prosperity

Special from Monitor Bureau

CHICAGO, July 27—Denying that repeal of prohibition would in any way benefit the economic situation, the American Business Men's Prohibition Foundation today made "an open public challenge" to Mr. Augustus Busch, president of Anheuser-Busch, Inc., to prove his assertions to that effect made in a recent letter to 20,000 people.

Denial of the contention of the former brewer was made by Mr. Richard H. Scott, of Lansing, Mich., president of the Reo Motor Company and of the Foundation.

"Regarding the open letter sent out by Mr. Busch," Mr. Scott said, "the legalising of the sale of beer at this time would not contribute to the relief of the unemployment situation, but, in my judgment, would bring about a much worse condition because large numbers of men now employed would, no doubt, spend their earnings for liquor, leaving their families to suffer."

The prohibition foundation regards the letter sent out by Mr. Busch as sufficiently important for a serious answer. "It is one thing," the foundation states, "for idle rumors and propaganda to attack prohibition and make extravagant claims. It is wholly another matter when a once prominent brewer, now by his own assertion a law-abiding and successful manufacturer of legitimate products, makes the amazing claim that to go back to legalized alcoholic beer would bring economic prosperity."

Referring to the assertion of Mr. Busch that legal restoration of 4 per cent beer would be conducive to public health and morals, the statement puts to Mr. Busch a series of questions, among them the following:

"Are you not aware that for more than 40 years the average percentage of alcohol in American beer has been reckoned at 4 per cent? (Beginning with Mulhall's accepted estimate made in 1896.)

"Is it not true, that the whole beer traffic of the past grew and thrived through knowledge of the fact that the drinking of alcoholic beer developed an appetite for it, and that continued, 'hooked' the victim permanently, to the great financial benefit of the brewer?

"Can you deny the truth of a statement made by Chief Justice William H. Taft that 'no such distinction as that between beer and wine, on the one hand, and spirituous liquor, on the other, is practicable as a police measure'?

"Do you know that to permit the return of beer and wine would be to bring back the major proportion of the colossal wastes of the drink bill, and that in 1913 and 1914 39 per cent of the drink bill was spent for beer and wine?

"Can you deny that were it not for prohibition the bill for beer and wine, based upon 1914 proportions and making allowance for the diminished value of the dollar, would today be close to $4,000,000,000?

"Can you deny that modern scientific investigations authoritatively demonstrate the injurious consequences of beer and wine?"

Aid Against Methods Of Soviet Urged

Special from Monitor Bureau

CHICAGO, July 27—Russian influence on the world market needs to be counteracted if an international debt moratorium is to have the desired beneficial effect, declared Mr. M. S. Winder, executive secretary of the American Farm Bureau Federation, in an interview here.

"While the curtailment of our export market," Mr. Winder said, "due to decreased European buying power has been a primary cause of the present depression in the market for American agricultural products, the situation has been further intensified by Soviet dumping of farm products raised by forced labor.

"It would seem wise that in working out a plan for a debt holiday to improve Europe's purchasing power, the leadership of the United States should provide some plan to protect the American farmer and manufacturer from the effect of the continued Soviet dumping practices both abroad and on our domestic market."

NEW YORK GASOLINE TAX RECEIPTS

From the two-cent tax on gasoline, New York State received $30,361,089 net in the year ended June 30, an increase of $4,239,759 over the preceding year. Of the net total, $22,770,000 was retained by the State and more than $7,500,000 distributed to county treasurers and to New York City, which received $1,518,054.

MRS. ASTOR SAYS WHAT SHE FEELS ABOUT RUSSIANS

Protests Unhappy Lot of Those Who Oppose Soviet Régime

By Radio to The Christian Science Monitor

MOSCOW, July 27 — Lady Astor, who is touring Russia in company with her husband, Viscount Astor, and Mr. G. Bernard Shaw, the dramatist, has been outspoken in her comments on what she has seen in the Russian capital. Referring indignantly to the unhappy lot of those who in any way come in conflict with the Soviet régime, she expressed admiration at the progress made by the Government in education and social welfare.

The Marquis of Lothian, who is one of the party, declared that the atmosphere in Russia suggested the war tension of Europe during the World War. He remarked on the fanaticism observable within the Communist ranks, which seemed in many ways like a religion. He declared it necessary to remember the Asiatic side of Russia's makeup.

Mr. Shaw last night addressed an audience which crowded the marble pillared auditorium of the Trade Union Hall. He spoke in English, except for the opening word "Tovareschi" (comrades), which he explained was the only Russian word he knew.

He opened his speech with humorous reference to the imaginary dangers which had been predicted by his friends in connection with the journey. He declared that his party had gradually dropped boxes, food and bedding, which solicitous friends pressed on them before leaving. Referring to Lord and Lady Astor and Lord Lothian as "capitalists and landowners on a most magnificent scale," he added: "They cannot help that." He then went on to compliment the Soviets on their achievement and to wish them success.

He expressed cordial appreciation of the kindness with which the party had been treated, saying that if the Russian Government could make the Russian people equally comfortable, which he believed to be their aim, the country may expect a happy time.

World Unity Again Sought in Parley

Special from Monitor Bureau

NEW YORK, July 27—Recommendation that a second world conference on faith and order be held not later than 1937 is contained in a report made public by the Joint Commission on Faith and Order of the Protestant Episcopal Church yesterday.

It will be submitted to the triennial general convention of the church in Denver beginning Sept. 16. The committee which prepared the report is headed by the Rt. Rev. Dr. William T. Manning, Episcopal Bishop of New York.

Declaring that the work of the commission "has reached a new stage," the report says the first conference, held in Lausanne, Swiss, in August, 1927, simply "cleared the ground" and that interest in the movement has "amazingly increased" since that time.

"One of the chief difficulties with which the faith and order movement has had to contend is the supposition that a single conference would be sufficient to solve the questions which divide the churches," the report continues. "Many of the representatives at Lausanne hoped to issue some proposal for immediate action, forgetting the wise condition under which alone the holding of the conference had been made possible, namely, that it was 'without power to legislate or to adopt resolutions.'"

The report refers to "other significant occurrences having no official connection with the movement, but showing the world-wide growth of the will to unity." It recommends that the commission on faith and order be continued with power to elect additional members, and that the sum of $5000 a year for three years be added to the budget.

Scottish Migration Lowers Population

Special from Monitor Bureau

LONDON—Scotland for the first time since enumerations began to be taken in 1801 records a decrease in population.

The decennial census, just completed, shows that the inhabitants now number 4,842,554, a decrease of 39,942 over 1921. The decrease is attributed to migration.

The number of women exceeds that of men by 190,820. More than a third of the total population (38.6 per cent) now resides in the four cities of Edinburgh, Glasgow, Dundee and Aberdeen.

Lanark is by far the most populous county in Scotland, numbering 1,585,968, nearly one-third the total population of the country. Of the eight burghs in Lanark, Glasgow with 1,088,417 shows an increase of 36,890, and now holds more than one-fifth of the total population of Scotland.

Midlothian, the second most populous county in Scotland, has 526,377, and is 19,900 more than in 1921. Of the six burghs the city of Edinburgh, with 438,998, shows an increase of 18,734.

The number of Gaelic speakers in Scotland is 137,149, of whom 7069 speak Gaelic only, and 130,080 speak both Gaelic and English. Compared with the corresponding returns at the census of 1921, Gaelic speakers are 21,630 fewer. The 7069 speakers of Gaelic are found mostly in the counties of Ross and Cromarty with 3435, Inverness with 3123 and Argyll with 335. Only 176 are recorded in other counties.

CHRISTIAN SCIENCE SERVICES HELD IN PARK

Special to The Christian Science Monitor

FRESNO, Calif.—Public Christian Science services are being held in the Yosemite National Park every Sunday afternoon at 2 o'clock, during July and August, under the auspices of First Church of Christ, Scientist, Fresno.

Information regarding the place of meeting has been made available at the entrances to the park.

CANADA LOOKING TO DEVELOPMENT OF ARCTIC AREAS

Forecast Made That Dominion Will Build Railroads to Mines

Special to The Christian Science Monitor

CHAUTAUQUA, N. Y., July 27—Canada is counting upon the development of its arctic and sub-arctic territories as one of the Dominion's biggest future assets, according to Earl Hanson, of New York, secretary of the Explorers' Club, in an address upon the commercial value of polar exploration here on July 23.

The Canadian Government and private northern mining companies have spent about $5,000,000 within the past three or four years to develop mines in the vicinity of the arctic circle, he said, and the preliminary work of geologists and prospectors is rapidly nearing completion.

Mr. Hanson predicted that with the end of the current business depression these mines will be opened and that within 10 or 15 years the Canadian Government will have constructed railroads north from Hudson Bay into these districts.

Slashing of teachers' salaries because of the current business depression will not be countenanced by the State Department of Education, Dr. Frank P. Graves, New York Commissioner of Education, and president of the University of the State of New York, told a group of 50 educators.

Instead of reducing salaries, he recommended that the policy of school administrators should be to "see that no one enters the profession of teaching, or stays in it, who is not adequately prepared." Teachers should be required to have graduate as well as undergraduate training, if the profession of teaching is to stand up to the other professions, he said.

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$3.00 Bathing Suits $1.95
$3.50 Linen Knickers $2.95
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EDUCATORS SEEK TO MAKE WORLD MORE TOLERANT

(Continued from Page 1)

of the world; to bring about a world-wide tolerance of the rights and privileges of all nations, regardless of race or creed; to develop an appreciation of the value of inherited gifts of race and nations.

It will seek to secure more satisfying information and more adequate statement of facts for textbooks used in the schools of the different nations; to omit from teaching materials statements which tend to misunderstandings and false impressions; to foster a national comradeship which will produce a more sympathetic appreciation among nations; to bring together the experiences of the races and the achievements of the various peoples as a basis for teaching international understanding and good will; to foster the dissemination of information concerning the progress of education in all its forms among nations and peoples.

Finally, it will endeavor to teach the interdependence of nations, that each nation is possessed of certain inalienable rights, among which are the rights to develop its natural resources, to carry on trade and commerce, to cultivate the gifts peculiar to itself and to provide for the welfare, progress and happiness of its people.

In a pre-convention statement, Miss Anna C. Woodward, chairman of the committee on international relations of the National Education Association, lauded the part to be played by the educator in the task of world reconstruction.

"Education," she said, "is the only salvation of the world. Educators, more than any other group, have the means of bringing about international good will and understanding; the teacher can instruct in history in such a manner that the child is not influenced to hate other nations.

"As to textbooks, they are changing too. Our old textbooks, in treating of the Revolutionary War, depicted the English as all wrong and ourselves all right. In England the textbooks painted the opposite picture, but our children today should be taught that wars are bad mistakes and that another one may destroy civilization. But it will take several generations before humanity in general will reap the benefits of this broader instruction.

CHILEAN PRESIDENT FORCED OUT AND GOES INTO HIDING

(Continued from Page 1)

throughout the country. Presence of troops prevented serious disorders. The people swarmed madly through the streets, singing and shouting. They sought to attack newspapers and organizations that supported the Ibañez régime.

Carlos Salva Vildosola took over editorship of the newspaper La Nacion, which will continue printing.

General Ibañez was reported to have fled by airplane to Buenos Aires, by motor ambulance, or to have taken refuge in the United States or British embassies. He remained at Moneda Palace, closely guarded. Members of the Ibañez régime were given refuge in foreign embassies.

General Ibañez announced his withdrawal as President in the following decree:

"Grave motives have made it impossible for me to exercise my constitutional functions. Don Pedro Opazo Letelier, with the title of Vice-President, will substitute for me in the office of President of the republic, in accordance with article 66 of the constitution of the state.

"Take notice, register and communicate to the national congress.

(Signed) "Carlos Ibañez."
"Carlos Frodden, Premier."

Communiqué Issued

Premier Frodden issued a governmental official communiqué announcing that General Ibañez has "decided to relinquish temporarily" his office. It definitely has indicated he would seek to retain his title, however, as President. He took office in 1927, for a six-year term. The Government's message:

"President Ibañez at 9 a. m. today (Sunday) decided to relinquish temporarily the Presidency and before mid-day decrees containing the resignation of the cabinet and its acceptance were formulated.

"Similarly, a decree designating the present president of the Senate, Pedro Opazo, was drawn up to permit him to replace President Ibañez as Vice-President, in accordance with Article 66 of the Constitution.

"In a bulletin to the Senate, President Ibañez requests constitutional authorization to absent himself from the territory of the Republic. Juan Esteban Montero, as Minister of Interior, is organizing a Cabinet.

"Order prevails in the capital."

The Chilean crisis grew out of the low price of nitrates and copper, the two major exports of Chile and the nation's chief source of income. Drastic administration reforms were started a year ago in an effort to avoid a financial economic crisis, but the Government was unable to avoid a virtual suspension of payments on interest and amortization of foreign obligations, declared last week.

Premier Rudolfo Jaramillo and his Cabinet resigned July 9 and Francisco Garces y Gana was unable to carry out a commission to form a new government. Pedro Blanquier was more successful, but the Government he formed lasted only four days. Garces y Gana tried again and his Cabinet was sworn in last Wednesday while hostile demonstrations were going on in the streets. It fell the same day and Premier Carlos Frodden came into office in a last desperate but futile attempt to prevent defeat.

The heavy withdrawal of funds from the State Saving Bank on Friday and Saturday caused President Ibañez to confer with leading financiers and industrialists, but no method of halting withdrawals was found. The withdrawals were said to have totaled more than 20,000,000 Chilean pesos ($2,400,000) in two days.

WASHINGTON, July 27 (AP)—The State Department was informed today by Ambassador Culbertson in Chile that no American citizens or interests have been affected in any way as far as he could learn by the political upheaval in that country.

The Ambassador cabled that there were big crowds in the street in front of the embassy, but there was no particular disorder.

Harvard to Show Film on Cotton

A new film, "Cotton, From Seed to Cloth," the second in the Harvard University Films of Commerce series, will be shown tomorrow night in the auditorium of the New Geography Building, in Cambridge, at 8 p. m.

The program, arranged for those attending the summer session, is open to the public, and includes two other motion pictures, "Cane Sugar," and the audio version of the Pathé Harvard series, "Earthquakes."

Dr. Kirtley F. Mather, chairman of the Department of Geology and Geography and under whose supervision the films were made, explains that the main picture with the film on sugar growing is part of a series on the basic American industries.

"These films constitute a part of the general work of the Department of Geology and Geography and are also used in our regular courses of instruction," Dr. Mather states. "They are considered by educators as making a new mark in education and are being exhibited in many schools throughout the country, which are keeping abreast of the times with respect to the new methods of visual education."

Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each week day at 6:30 p. m. (E. D. S. T.)

EVENTS TONIGHT

Roxbury: Band concert in connection with "Old Home Week," Intercolonial Hall.

Boston School Committee: Special meeting, Administration Building, 15 Beacon Street, 6:30.

Theaters

Fine Arts—"Song of Love" (film).

EVENTS TOMORROW

Hingham: Exhibition of old houses, admission $1, Fountain Square, 11 to 5.

Children's Museum of Boston: Motion picture of Australian Cannibals, Olmstead Park, Jamaica Plain, 2 and 3.

Boston Museum of Fine Arts: Spanish Art, Mrs. Sayward, 11.

Boston Kiwanis Club: Meeting, address, "The Romance and Tragedy of Foods," by Mr. Alton E. Briggs, Boston City Club, 14 Somerset Street, 12:15.

Current Exhibitions

Museum of Fine Arts, Huntington Avenue—Open weekdays, except Monday, from 10 to 5. Sundays, 1 to 5. Free guidance in the galleries, except Mondays, at 11 o'clock. Special exhibitions. Modern French paintings lent by John T. Spaulding; loan exhibition of water colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; bookplates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts. Stencil designs by Thomas A. Fox.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 6; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings. Prints by great masters from the fifteenth to the nineteenth centuries, including works of Mantegna, Durer, Rembrandt, Whistler, Meryon and Daumier. Throughout the summer.

Isabella Steward Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25c; Sundays from 1 to 4, admission free.

Boston Public Library, Copley Square—In the Treasure Room, material illustrating the history of bookmaking. Through the summer.

Children's Museum of Boston, Olmstead Park Jamaica Plain—Open weekdays, 9 to 5; Sundays and holidays, 1:30 to 5. Special loan exhibit of gifts from the the Princess Kalymi Songkla of Siam to the Park School, Brookline, including toys, brassware, basketry and musical instruments. New collection of Javanese objects, including painted wooden dolls, nobles and dancing girl, and tea set made of cloves. Throughout the summer.

Robert C. Vose Galleries, 579 Boylston Street—Colonial portraits and old ship paintings.

Cassen Galleries, 575 Boylston Street—General summer exhibition.

Guild of Boston Artists, 162 Newbury Street—Summer exhibit of paintings, miniatures, sculpture and etchings.

Society of Arts and Crafts, 9 Park Street—Summer exhibition.

Goodspeed's Book Shop, 7 Ashburton Place—General summer exhibition.

Goodman-Walker Print Shop, 607 Boylston Street—Contemporary etchings and old master prints.

Schervee Studios, 665 Boylston Street—Etchings and engravings about ships and the sea.

Tears Up Roots in London: Transplanted in Country

Model Showing Merchant Taylors' School as It Will Appear. Pupils Are to Exchange Their Close Quarters of 3½ Acres in Charterhouse Square for 250 Acres of Virgin Land.

Historic 400-Year-Old London School Migrates to the Peaceful Countryside

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON—After nearly 400 years of academic study in historic buildings amidst the roar and bustle of the heart of London, the boys of Merchant Taylors' School are to move to the peaceful surroundings of green fields and cool spreading trees at Rickmansworth, Hertfordshire.

One of England's most famous schools, Merchant Taylors' has become cramped in its rather grimy quarters of 3½ acres in Charterhouse Square. It will soon be able to stretch itself over 250 acres of untouched land and through the spacious corridors, studies and classrooms of the most modern conception of what a school building should be like.

The foundation stone of the new Merchant Taylors' was laid at Rickmansworth June 11 by the Duke of York. A model of the school, as it will appear on completion in the spring of 1933, shows a maximum of lateral extension with no section higher than two stories. The playing fields will be correspondingly extensive.

Founded in 1561 "for the better education and bringing up of children in good manners and literature," Merchant Taylors' was originally housed in the Manor of Rose in the parish of St. Lawrence, Pouliteney, the exact site being Suffolk Lane. The school was not to consist of more than 250 scholars, a very large number, judged by the standards of that time. One hundred were to be educated free of all charge, 50 were to pay 2s. 6d. a quarter, and the remaining hundred, 5s. a quarter.

The statutes of the school, which, incidentally, have never been formally repealed, laid down that:

"There shalbe taught in the said schoole children of all nations and countryes indifferently. . . . The children shall come to the schoole in the mornyng at seaven of the clock both winter & somer, & tarry there until eleaven, & return againe at one of the clock, and depart at five; and thrice in the day, kneeling on their knees, they shall say the prayers appointed with due tract and pawsing. . . ."

A book recently published on the history of Merchant Taylors' School reveals that in its early days the examiners not only examined the scholars to discover whether they had acquired any knowledge, but also the headmaster and his assistants to determine whether they were capable of imparting any.

Of the teaching of the first headmaster, Richard Mulcaster of Oxford University, it was observed: "In a morning he would exactly and plainly construe and parce the lessons to his scholars; which done he slept his hour (custom made him critical to proportion it), in his desk in the school; but woe be to the scholar that slept the while. Awaking he heard them accurately; and Atropos might be persuaded to pity as soon as he to pardon where he found just fault. The prayers of cockering mothers prevailed with him, as much as the requests of indulgent fathers, rather increasing than mitigating his severity on their offending children."

Suffolk Lane was right in the center of the bustle of the City. Being a day school and no regular lunch being served, the boys used to be turned loose into the crowded streets. The majority used to buy baked potatoes and go exploring the city, with the result that the average Merchant Taylors' knowledge of London was like Sam Weller's, "extensive and peculiar."

The only place for recreation at Suffolk Lane was the "Cloister," small and practically useless for energetic exercise. But there was played in it the school's special game. This was called "Walling." Two sides stood at opposite ends of the space and then rushed at each other and a scrimmage ensued, each side trying to rub one of the opposing side against the white-washed walls.

Motion Pictures

Fine Arts Theater

Fine Arts Theater—"La Canzone Dell' Amore" (The Song of Love). Directed by Gennaro Richelli. Music by Maestro Bixio. Taken from a novel by Luigi Pirandello, "Silence." The cast:

Lucia	Dria Paola
Enrico	Elio Steiner
Anna	Isa Pola
Governess	Mercedes Brignone
Father	Camillo Pilotto
Baby	Nelli Rocchi
Landlady	Clara Capelli

Non parlate Italiano? Well then, you'd better invest in a little paper bound volume at the famous "P and T," labeled, with the true go-getting instinct, "Easy Method for Learning Italian Quickly," if you would thoroughly savor the proceedings at the Fine Arts Theater this week. Failing time for an adequate preparation by this speedy American process, the synopsis is printed on the program and five minutes-with-lights-on are allotted for reading it. After all, we sit through Italian opera with only our memory of the libretto to sustain us. Still, there is no doubt that knowledge of the native tongue does enhance the charm of these foreign language films.

From what we could gather visually, and aurally in our ecstatic understanding of such familiar words as "bambino" and "il padre," the story is utterly unlike anything ever penned by the author of "Six Characters in Search of an Author," "Right You Are If You Think So," and "As You Desire Me." None of your emotional enigmas here. Just a straightforward movie-esque tale. Perhaps Signore Pirandello was in need of a few extra lire? Si?

There are the usual ingredients of love and rivalry and sacrifice and neotragedy and happy ending. All of which left us quite dry-eyed and detached, possibly because we hadn't remembered to have a preliminary lesson in our own "Easy Method," but more probably because by the time the identical theme is re-served just once more, even with diverse variations, you become case-hardened. The direction does not help, being years behind Hollywoodian concepts and miles behind the more advanced art of Germany, Russia and France. The opening sequences, displaying the grandeur that is Rome, accompanied by Respighi's music of Roman Fountains, were promising beyond subsequent fulfillment. Later scenes of the jangling, swaying city, indicating Lucia's distressed mental state, were sufficiently imaginative in a way that is soon to be set down as stenciled.

These frank avowals are not meant to deter the gentle (or by this time quite annoyed) reader from visiting the Fine Arts Theater. Anyone who takes even an occasional peep at the average American talkie will find an extraordinarily refreshing contrast at this theater. The play offered during any given week may not always be supreme, but it is never commonplace.

M. L.

Excavation of Hellenistic City Reveals a 'Pompeii of the Near East'

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

JERUSALEM — The spring campaign of excavation by the Yale University-American School of Oriental Research expedition at Jerash, "the Pompeii of the Near East," has been most successful, according to the directors, Dr. C. S. Fisher, and Dr. C. C. McCown, head of the American School of Oriental Research.

Excavations showed that the elliptical colonnade at the south end of the central street of columns surrounded a finely paved forum, dating from the Roman period, probably in the first century A. D. The pavement is completely preserved.

Underneath the pavement at a much lower level has been a series of Hellenistic buildings, perhaps also a forum, of which one fine gateway was discovered. This is the first clear evidence as to the location of the Hellenistic city. The colonnade around the Roman forum rested on foundation walls running down five or six meters. Behind the colonnade were found walls of the shops which surrounded the forum.

A mile and a half north of the city excavations were carried on at an abundant spring and a large pool constructed of masonry of huge stones. Back of the pool were paved, colonnaded terraces and above them a small, well-preserved theater, which was completely uncovered.

The great circus south of the city was carefully examined, with excavation, where necessary, to determine its character. It is clearly proved to have been originally a circus, 268 yards long, with room for a race of five or six chariots at a time. It was later made over into a smaller amphitheater.

A series of interesting and valuable Greek and Latin inscriptions were uncovered, some dated in the first century A. D. One bilingual inscription, Greek and Nabatean, was discovered. Rhodian jar handles, quantities of coins of various dates, a variety of decorated pottery, a seal of an Arab emir, a magnificent and beautifully preserved bronze mortar and pestle, were some of the small objects found.

The excavations at Jerash will be resumed under Dr. Fisher's direction in the autumn.

KING AND QUEEN OPEN GLASGOW DOCK

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GLASGOW—Queen Mary and King George paid a visit to Glasgow, after their busy week in the Scottish capital, in order to open the new dock of the Clyde Navigation Trust at Shieldhall.

In his speech the King spoke of former visits to Glasgow and recalled Glasgow's enterprise in the development of trade with North America. The Queen performed the naming ceremony, and, after His Majesty had unveiled the memorial stone, he declared the dock open for traffic. The stone bore the inscription: "This dock was opened by their Majesties the King and Queen on 10th July, 1931, and named George V Dock."

On the Esplanade

MONDAY, 6:30 P. M.

1. March, "Szechenyi Inside" ..... Fahrbach
2. Overture, "Fingal's Cave" ..... Mendelssohn
3. "Pavane for a Dead Infanta" ..... Ravel
4. Fantasia, "I Pagliacci" ..... Leoncavallo Interval
5. Prelude in G minor ..... Rachmaninoff
6. Largo from "Xerxes" ..... Handel (Solo Violin, Mr. Charles Munn)
7. (a) "Nanak" ..... Mousorgsky
   (b) "Flight of the Bumble Bee" ..... Rimsky-Korsakov
8. Waltz, "Girls of Baden" ..... Komzak

Baxter's $50,000 Gift Is Completed

Mr. Percival P. Baxter, former Governor of Maine, presented to Mayor James M. Curley today a check for $45,000 as final payment on a bequest of $50,000 left by the former Governor's father, Mr. James P. Baxter of Portland, Maine, to the city of Boston, to be held at interest until it "shall amount to $1,000,000, after which the city is to erect 'a beautiful building to commemorate the lives and deeds of the founders of New England.'"

The will of Mr. Baxter provided that the following societies be represented on the building committee when the building is erected by the city: The American Antiquarian Society of Worcester, Mass., the New England Historic Genealogical Society of Boston and the Massachusetts Historical Society of Boston. Mr. Baxter was a member of these societies. The details of the building plan were outlined in 1927 in Boston by Mr. Baxter in an address entitled "A New England Pantheon."

The first $5000 presented the city in 1923, at 4 per cent interest now amounts to $7,015.02. At that rate of interest the entire $50,000 will amount to $1,000,000 in 62½ years from this date.

OHIO PAPER TAKES ITS PAY IN WHEAT

OTTAWA, Ohio, July 27 (AP)—The Lima Morning Star at Lima, Ohio, has advised farmers in Putnam County that hereafter they may pay for subscriptions with wheat at the rate of 50 cents a bushel, somewhat higher than the present market.

The paper advised its readers that six bushels of the grain sent to mill at Lima will immediately start the paper to them. Wheat sells for 40 to 42 cents a bushel here.

MEXICAN BAND ON TOUR

MEXICO CITY, July 26 (By U. P.)—The presidential band attached to President Ortiz Rubio's staff will start Tuesday for a 100-day tour of the United States during which 29 states will be visited.

COAST INDUSTRY REVIVES

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW WESTMINSTER, B. C.—An indication of the revival of industry is the announcement that a lumbering company will at once erect a large plant here to creosote railway ties and timber. The plant will start operations on a considerable scale in the autumn.

Boston & Maine Income Reduced

Reduction of $616,388 in the net income of the Boston & Maine Railroad is shown in the first six months of 1931, as compared with the first half of last year, it was announced today. The net income represents the difference between the net railway operating income, plus other incomes, and the rent for leased roads, interest on funded debts and other deductions.

The Boston & Maine is said to be one of two or three railroads in the United States which, by comparison with both 1929 and 1930, shows a lesser percentage of loss in net railway operating income than in its gross revenue account.

Though there was a reduction of $4,872,714 in gross revenues, by close control of operating expenses, the decline in the net railway operating income was only $562,413, it was announced. This income represents the railway operating income plus the equipment and joint facility rents.

Gross revenues were off 13.9 per cent, operating expenses were cut 16.4 per cent and the net railway operating income was less by 9.8 per cent.

Comparing last month's figures with those of June, 1930, gross revenues show a reduction of 11.8 per cent; operating expenses, 13.9 per cent, and the net railway operating income 8.2 per cent.

In operating revenues, there was a decline of $470,575 in freight accounts, $33,307 in passenger revenues, and $62,133 in express.

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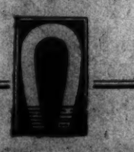

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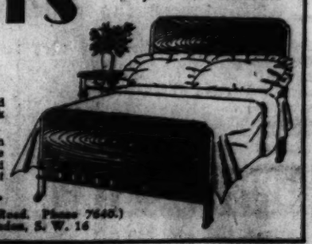
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ETHIOPIA FINDS SILVER HOLDING UP GOLD BASIS

Foreign Colony Says Tax to Raise Gold Falls Mostly on It

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ADDIS ABABA, Ethiopia—With no stock market to give a sympathetic shudder whenever Wall Street goes on a rampage, no internal political disorders, no unemployment and no overburdening armaments or war debt, Ethiopia has probably been less affected by the world economic depression than any other country of its size and population.

Even so, it has not been able to escape entirely unscathed. The financial difficulties of the world have had a certain repercussion on monetary conditions here and have now become an obstacle in the way of the immediate application of certain reforms planned by Emperor Haile Selassie—in particular that of the establishment of a national currency upon a gold basis.

This new and ambitious scheme is like all other matters of import in his realm, receiving the Emperor's personal attention. The working details, however, are being arranged by a New Englander, E. A. Colson of Maine, who, after occupying for 10 years the post of assistant deputy receiver of Haiti, is now the Imperial Financial Adviser.

Cheap Silver a Deterrent

It is the world-wide depreciation in the price of silver that is causing the greatest difficulty. Ethiopia, having no currency of its own, uses a "trade dollar" which has a market value exactly in accordance with that of its silver content, neither more nor less.

For many years the Bank of Abyssinia has had a monopoly on all financial matters of the state. The bank is owned by the Bank of Egypt, a British institution, and is said to have conducted its affairs with more attenton to the size of the stock dividend than to the development of trade and commerce.

The bank is reported never to make a loan. It issues no currency except a limited amount of paper for the convenience of Europeans in Addis Ababa.

Now, however, the Government plans to buy the bank, thus smashing the financial monopoly it has enjoyed, and set up a national currency on a gold basis. Ordinarily this would present little difficulty, but now the bank's stockholders demand pounds sterling for its assets, and the depreciation in value in gold of the empire's stock of dollars—due to the fall in the price of silver—makes it extremely difficult for the imperial treasury to buy the amount of sterling exchange needed.

Foreign Colony Bears Burden

A first payment of £125,000 has already been made and further transactions are scheduled to take place in the near future. Most of the Emperor's revenue is received in kind and the condition of the world's markets makes it impossible to realize readily upon the ivory, coffee, grain and skins contained in the imperial storehouses.

Ethiopia is perhaps more nearly self-contained than any other political unit of modern times. For century after century the people of this plateau in the heart of Africa have had only a very limited contact with the outside world. All they have eaten and worn, their necessities, comforts and luxuries, they have themselves produced. Their simple wants have been easily supplied by the abundance of tropical nature and a beneficence of soil and climate that provides two and, in some sections, three crops a year with a minimum of toil.

Since the gold required has come in but slowly from ordinary sources, the Government has issued a decree placing an excise duty on a long list of articles which in fact consist almost entirely of luxury articles greatly in vogue among the Europeans here but little used by the natives. The foreign legations are complaining, therefore, that the European colony is having virtually to buy the bank for the Government and thus assist materially in the project of placing the national currency on a gold basis.

Pittman Urges Conference On Silver Status

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PEIPING, China—An international conference on silver is the only solution of the present impasse, declared Mr. Key Pittman, chairman of the United States Senate subcommittee on silver, who has been in Peiping, Shanghai and Nanking discussing the question with Chinese bankers and government officials. He gave it as his conviction that the silver situation is a major factor in the world depression.

Mr. Pittman said in an interview that he had been impressed with the handicap which depreciated silver has imposed upon the capable Chinese Government at Nanking.

"I believe that the British Government of India is the chief obstacle to an international conference on silver," said Senator Pittman. "Our own Government has approved such a conference. I found that the Government of Japan would welcome the idea, and Chinese leaders spoke favorably of it. Great Britain does not want a conference because of the situation in India. But British business and financial leaders, I am in a position to know, are just as anxious for a conference as our own leaders in the same position."

The Senator remarked on the improvement in taxation and budgeting accomplished by Mr. T. V. Soong, Finance Minister at Nanking. "If silver were improved even slightly, the Chinese Government would be benefited enormously, and the world would profit directly by improvement in trade," he said.

The Senator was asked his opinion of the proposal made by Mr. Herbert Elliston in The Christian Science Monitor of April 7, last, that silver producers arrange a loan to buy the supply of silver held by the British Government of India, thereby removing an element which Senator Pittman agrees is a chief factor in unsettling the market for silver.

"I do not think this plan is feasible," he said. "The price of silver than traders generally."

"The Government of India is reported to have a reserve of 400,000,000 ounces of silver. If this is bought, the Government soon would have another 400,000,000 ounces. In spite of continuous heavy sales since 1927, the Indian Government's supply has not diminished. So the threat would remain."

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The Man at the Left is Signing a Contract in Ethiopia. Most Rich Residents of the Ancient Kingdom Have Their Own Private Seals, but the Man-in-the-Street Doesn't Bother. He Has His Always With Him and, According to the Bertillon Measurements, No One Can Duplicate It.

PORTS IMPROVED IN BELGIAN CONGO

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ELIZABETHVILLE, Belgian Congo—Travelers arriving here from the Belgian Congo say that in spite of the depression there due to the fall in produce prices, improvements in all the towns and larger settlements are being pushed with vigor. This is particularly in evidence at Matadi, the ocean port and terminus of the Congo Railway. Coincident with the widening and electrification of this road, much of the town is being rebuilt, and the port improved. A new railway station is being built on modern lines and the Credit Foncier are erecting a handsome building in the center of the town, part of which will form an up-to-date hotel.

Construction of the relief sub-port of Ango-Ango is going forward, after some delay. The extension of the pier should be completed by the end of this month, and the reconstruction of the rest of the present pier and other works in two years' time.

EMPIRE SCHOOLS HOLD CONGRESS AT GLASGOW

University Men Always in Demand, Said Educator

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

EDINBURGH—"Commerce and industry," said Lord Victor A. Liniithgow, president of Edinburgh and East of Scotland Agricultural College, speaking on the subject "The University Graduate in Commerce and Industry," at the quinquennial Congress of the Universities of the British Empire in Edinburgh, "afforded graduates an ever-widening field in which to make their contribution, not only toward the material welfare of their community, but to the highest service of mankind." He asked, "Is it in my son's best interest that he should go to a university before he goes into business?" He held that there would always be a demand for the university graduate who had made the best use of his opportunities at his university and who meant to put his heart into his work.

The congress was opened by Lord Provost Whitsan, who told the story of Edinburgh University since 1561, when certain revenues, previously belonging to the church, were used for "Colleges for learning and upbringing of the youth and sic uther godlie works."

In the section of the congress which discussed the standard conditions of candidature for the degree of Ph. D., Lieut.-Col. Hasan Suhawardy, Vice-Chancellor of the University of Calcutta, took the chair and said it was the first occasion that a delegate from his country had been given the distinction of being asked to preside. It was an act of courtesy on their part in recognizing the position of Indian universities and he and his colleagues appreciated it.

Lord Meston of Agra and Dunnottar addressed the congress "as a layman and an outsider to the universities," and discussed the increased responsibility of the universities for the rising generation's knowledge and estimate of its environment. This responsibility, he said, could be discharged by presenting the student with truth and training him in healthy thought processes.

A discussion on the subject of facilities for overseas students in British universities was opened by Sir Thomas Holland, principal of Edinburgh University, who quoted figures showing a marked difference between the successes of the home and overseas undergraduates. Substantial benefits to all, he considered, were obtainable only by sending mature university students for specialised courses of a kind that they could not secure as readily in other lands.

Polish District Freed of Russians

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WARSAW — Another side to the Polish-Ukrainian problem was presented here at a recent meeting of a Congress of the Volhynian Ukrainian Union, a social political organization initiated by an Ukrainian parliamentary group in the Diet cooperating with the Government. It unites the Ukrainians of the whole of Volhynia for solving Ukrainian political social problems in cooperation with Poland within the framework of the Polish state.

The resolution passed was to the effect that by the armed efforts of both the Ukrainian and Polish nations a part of the Volhynian territory has been freed from Russian occupation and by the will of the people has entered into the composition of the Polish Commonwealth.

Their representatives have taken the oath of loyalty to the Constitution of the Polish Republic.

SIBERIAN RAIL USERS CHARGE POOR SERVICE

Discourtesy and Extortion Held Common; Tourists Must Spend $6 a Day

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TOKYO—Travel to Europe via Siberia this spring fell far short of expectations, according to officials of the Japanese Tourist Bureau. The decrease may be partly attributed to the discomforts attending the journey, judging from the number of complaints appearing in the Far East press.

Newspapers, particularly the English language press, have printed numbers of letters from travelers protesting against the treatment accorded them by Soviet officials of the Trans-Siberian railway.

The burden of complaint is much the same. One letter to the Japan Advertiser relates the experiences of a traveler through Moscow to Vladivostok. The writer alleges that he encountered discourtesy at nearly every station. At one of them, he says, he had to go to the customs house, where his luggage was "ruthlessly" examined. Afterward he had to pay four rubles ($2 gold) before he could get a porter to take the luggage (three suitcases) a distance of 10 yards to the train, a task which he was not allowed to do himself.

The writer shows no enthusiasm for the food on the train, which was high-priced and served by a large, grimy-visaged Russian.

"When I arrived at Vladivostok," he writes, "I had to pay the sleeping car attendant the equivalent of $7.50 for changing the linen on my berth twice, while at the restaurant attached to the hotel in Vladivostok I was charged $5 for an omelet and a piece of black bread."

Most of the letter writers complain against what apparently is a new rule of the railways, that any person traveling across the country must spend about $6 a day while in Russia. If he does not, this amount is simply confiscated when his foreign currency is examined on leaving the country. The amount of money the traveler carries must be listed so that the authorities may be sure a proper amount of money has been spent on the trip. This rule apparently is designed to prevent travelers from buying rubles outside Soviet territory. The ruble can be bought in almost any place in the Far East for about one-fifth its face value and many travelers took advantage of this in Harbin, Tsuruga or other ports of embarkation, where rubles are hawked by money changers.

To foreign residents of the Far East generally the fact that travel to Europe via Siberia is both uncomfortable and expensive has long been a matter of complaint. Many foreigners have to make one or more trips to Europe a year and the necessity for speed forces them to take the Trans-Siberian Railway rather than the slow steamship route via Suez.

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MACHINE COMPLETE without Cube Maker. Price... 21/-

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This is of English manufacture in Dark Blue Willow, Decorated under-glaze, and comprises 6 each, Meat, Pudding, Cheese and Tea Plates, Tea Cups and Saucers, Breakfast Cups and Saucers, Coffee Cups and Saucers, Egg-cups and Stands. Fruit Set of 7 pieces, 3 Meat Dishes, 2 Vegetable Dishes, 1 Sauce Boat, 1 Bread and Butter Plate, 1 Bacon Dish, 1 each Milk and Cream Jugs, 1 Sugar Basin and 1 Tea Pot..... 41/-

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100-Piece Combined DINNER TEA & BREAKFAST SETS

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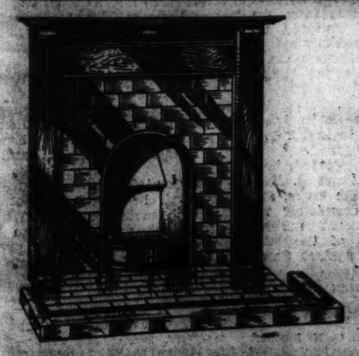

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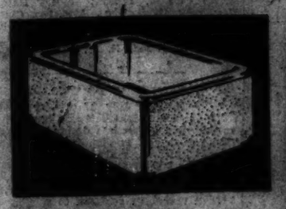

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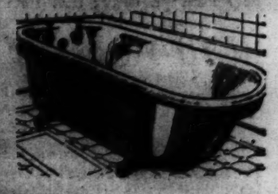

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Intercollegiate, Club and Professional Athletic News of the World

FRANCE KEEPS HOLD ON CUP

Defeats Britain 3 to 2 in Davis Cup Challenge Round at Auteuil

AUTEUIL, France, July 27 (AP)—For at least another year, France will hold the Davis Cup, emblematic of international team tennis supremacy.

Led by little Henri Cochet, the French beat back a determined charge of Great Britain's youthful team in the challenge round yesterday by the narrow margin of 3 matches to 2.

Only Cochet's magnificent play saved the day for France. His singles partner, Jean Borotra, went down to double defeat, leaving Cochet to carry virtually the whole French burden, and the one-time ball boy of Lyons responded by whipping H. W. (Bunny) Austin in his first singles match Friday, dominated play as he and his partner, Jacques Brugnon, won the doubles from George Patrick Hughes and Charles H. Kingsley on Saturday, and clinched the series in the final singles match against Frederick J. Perry, big British youngster, yesterday.

Great Britain, surprise victor over the United States in the interzone finals, entered the final day of play trailing 2 matches to 1. But Austin quickly evened the score at 2-all with a convincing four-set victory over Borotra, 7—5, 6—3, 3—6, 7—5.

That left the issue squarely up to Cochet and Perry. Cochet won the first set, at 6—4, after a strenuous struggle, but the British giant swept through the second at 6—1 to even the match. The fortunes of war shifted swiftly in the crucial third set before Cochet finally pulled it out of the fire at 9—7. The little Frenchman bounced into a 5—3 lead in the fourth set, but Perry led 30—15 in the ninth game. Cochet worked the score to 30—30 and then to 40—30. Cochet's winning point for game, set, match and series came when Perry overhit the ball.

Although retaining the cup for the fifth successive year, France conclusively revealed that new talent must be found if the tricolor is to continue its hold for much longer. Great Britain and the United States both claim young teams that should improve steadily, while France must find someone to replace Borotra in singles. J. Rene Lacoste may come back to hold the fort with Cochet, but that seems doubtful.

The challenge round results indicated that the United States, had it been able to get past Great Britain, conceivably might have regained the cup, lost to France in 1927. Borotra, beaten by Austin and Perry, also might well have gone down before Francis X. Shields and Sidney B. Wood Jr., while the crucial doubles, with George M. Lott Jr. and John W. Van Ryn representing the United States, also would have found America in the favorite's rôle. It was the British weakness in doubles that cost them the cup.

HORTON SMITH IS ST. PAUL WINNER

ST. PAUL, Minn., July 27 (AP)—Horton Smith yesterday captured the $10,000 St. Paul open golf championship with a rousing 72-hole total of 278 shots, 10 strokes under par for the championship Keller Club layout.

Smith, now registered out of Detroit, came back with mighty rounds of 69—69—67—73 to breeze home with the title and $2500 prize money by a three-stroke margin over the defending champion, "Lighthorse Harry" Cooper of Chicago.

It was the finest score since the advent of the new balloon ball. It clipped two strokes off the record established by Cooper a year ago, and it proved Smith was back once more on the game that made him famous.

Trailing Smith by six shots in a deadlock for third place were George Von Elm, golf's business man, and Walter C. Hagen, another golfer of first dimensions who is making a stirring comeback. Ed Dudley, of Wilmington, Del., who topped the par-breaking field at 36 holes by two shots over Smith and Von Elm, couldn't keep up his pace and fell into fifth place with a 285 total.

A brilliant 67 on his morning round yesterday all but captured the championship for Smith. Despite his pair of 69's on the first two 18-hole rounds, the found himself two shots behind the high flying Dudley Saturday night.

But while Dudley and most of the other leaders slumped slightly during the morning round, he stormed over the course with a record smashing 31 out and an easy 36 on the backward stretch to post a 54 hole total of 205 strokes, which sent him sailing into first place by six shots over Dudley and Cooper. With a 10-stroke lead he started his afternoon round only to come within six inches of disaster on the first tee.

He smashed a daring shot from the tee, and the ball hooked to the out-of-bounds fence. He then played a provisional ball and the gallery groaned as they watched it sail clear over the fence. After hitting another provisional ball, certain that he had tossed away four precious strokes, a shout arose from the gallery. His first tee shot was found six short inches from the fence and he was saved.

From that point on he played safe-and-sane golf, pushing the pellet out in the fairway with a left-handed mashie and taking no more chances. Despite his care he bagged a 34, two under par, on his final outward stretch, but he strolled in with a 39, three over perfect figures, on the way back to the clubhouse.

He easily could have shot a 37 at least, but he had the title in hand and was taking no chances with the brisk wind which swept the course and sent scores generally upward.

Smith added $60 to his first-prize money by tying for low score on the first round with a 69 and turning in the lowest third-round score, giving him a total purse of $2560 for three days' work.

Cooper, a title threat from start to finish, shot the most consistent rounds of the leaders to win the $2000 second purse. He started out with a 71 and then covered the course with three cards of 70. His 70 on the final round gave him a third interest in the $50 purse given to the player with the lowest score on each round. Hagen, who dashed in from almost nowhere with a final round of 70 and Paul Runyan, White Plains, N. Y., were the other shareholders in the special purse.

Mrs. Moody Wins Manchester Final

MANCHESTER, Mass., July 27—Thirty minutes after Mrs. Frederick S. Moody Jr. of San Francisco, the former Helen N. Wills of Berkeley, Calif., took to the court against Mrs. Lawrence A. Harper of Oakland, Calif. in the final round match in the Essex County Club's invitation tennis tournament here Saturday afternoon, she walked off the greensward the winner at 6—0, 6—1. Mrs. Harper is the first ranking lady in American tennis today, while Mrs. Moody is unranked.

The former champion of the United States, Wimbledon and France captured eight games in succession before making a series of errors which allowed Mrs. Harper to win her only service of the match in the third game of the second set. Mrs. Moody then played brilliant tennis, capturing the next four games with the loss of only eight points, the fifth game of the second set going to deuce.

The doubles final went to Virginia Hilleary of Philadelphia and Dorothy B. Andrus of Stamford, Conn., who defeated Mrs. John W. Van Ryn of Philadelphia and Josephine N. Cruickshank of Santa Ana, Calif., in a three-set battle, 4—6, 11—9, 6—0. After the long-drawn-out second set, Mrs. Van Ryn and Miss Cruickshank were unable to cope with the staying powers of the ultimate winners. The summary:

ESSEX COUNTY CLUB INVITATION TENNIS TOURNAMENT—SINGLES—Final Round

Mrs. Frederick S. Moody Jr., San Francisco, defeated Mrs. Lawrence A. Harper, Oakland, Calif., 6—0, 6—1.

DOUBLES—Final Round

Virginia Hilleary, Philadelphia, and Dorothy B. Andrus, Stamford, Conn., defeated Mrs. John W. Van Ryn, Philadelphia, and Josephine N. Cruickshank, Santa Ana, Calif., 4—6, 11—9, 6—0.

VETERANS STAR FOR SANDS POINT

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PORT WASHINGTON, N. Y., July 27—Thomas Hitchcock Jr. and W. Averill Harriman launched their preparation for the forthcoming United States open polo championship and the Waterbury Cups, which threaten to be a real international battle this season, in the Sunday play at Fleischman Field of the Sands Point Club yesterday afternoon. In a scoring bee as Nos. 1 and 3 of the home team, they swamped a quartet including G. H. Bostwick and the Iglehart brothers, calling themselves Aiken Knights, by a score of 20 to 6.

Harriman set the pace from the start, showing greatly improved accuracy in shooting, while his speedy ponies seemed to maneuver unusually well. At half time he was the leading scorer of the game, with six goals to his credit, to three for Hitchcock. But in the second half, the latter broke loose, and scored five, to lead 8 to 7 at the finish.

Though hopelessly outplayed, both Pete Bostwick and Stewart B. Iglehart showed well for the losers, and the latter appeared completely recovered from his recent mishap, which kept him out of the later games of Old Aiken against Santa Paula. The summary:

SANDS POINT		AIKEN KNIGHTS
No. 1—W. A. Harriman		G. H. Bostwick, Philip Iglehart
No. 2—J. C. Cooley		S. B. Iglehart, G. H. Bostwick
No. 3—Thomas Hitchcock Jr.		Philip Iglehart, S. B. Iglehart
Back—J. H. Whitney		A. C. Schwartz

Score—Sands Point 20, Aiken Knights 6. Goals—Hitchcock 8, Harriman 7, Whitney 3, Cooley 2 for Sands Point; S. Iglehart 3, Schwartz 2, Bostwick for Aiken Knights. Referee—W. H. Gaylord. Time—Eight 7½m. chukkers.

MISS DIDRIKSON FEATURES MEET

Dallas, Texas, Girl Wins Three Titles in Women's Championships

JERSEY CITY, N. J., July 27 (AP)—Mildred Didrikson, Dallas, Texas, captured the running broad jump, the 80-meter hurdles and the baseball throw, setting world records in the last two events, in the tenth annual running of the United States women's track and field championships Saturday.

Seven new champions were crowned. Three of the titles went to Miss Didrikson and two to Lillian Copeland, of the Los Angeles Athletic Club. The four who retained their laurels were Stella Walsh, of Cleveland, in the 220-yard dash; Jean Shiley, of the Meadowbrook Club, Philadelphia, in the running high jump; Evelyn Ferrara, of the Illinois Women's Athletic Club, in the discus throw; and Miss Didrikson, in the baseball throw.

The Illinois Women's A. C. compiled 26 points to capture the team trophy again. The Employers' Casualty Company of Dallas, captained by the redoubtable Miss Didrikson, finished second with 19 points. The others finished in the following order: Los Angeles A. C., 17; Meadowbrook Club, Philadelphia, 10; Newark Women's Athletic Club and Duffy League, Paterson, 8 each; New York Central A. A., Cleveland, 7; Boston (Mass.) Swimming Association, 3½; Millrose A. A., of New York and Boswell Dairies, Fort Worth, Texas, 3 each; Hand High School, Madison, Conn., 2; Onteroa Club, Malden, Mass., 1; Brockton (Mass.) Girl's Club, ½ point. The summary:

50-Yard Dash—Won by Alice Monk, Newark A. C.; second, Ethel Harrington, Illinois A. C.; third, Mary Ladewig, Philadelphia; fourth, Louise Stokes, Onteora Club, Malden, Mass. Time—6 2-5s.

100-Yard Dash—Won by Eleanor Egg, Duffy League, Paterson; second, Evelyn Furtsch, Los Angeles; third, Stella Walsh, Cleveland; fourth, Anne Yrana O'Brien, Los Angeles. Time—11 2-5s.

220-Yard Dash—Won by Stella Walsh, Cleveland; second, Olive Hasenfus, Boston Swimming Association; third, Catherine M. Capp, Newark Women's Athletic Club; fourth, Ellen Brough Post, Duffy League, Paterson. Time—26 2-5s.

80-Meter Hurdles—Won by Mildred Didrikson, Dallas, Texas; second, Nellie Sharka, unattached, Newark; third, Evelyn Hall, Illinois Women's A. C.; fourth, Mary Carter, Dallas. Time—12s.

440-Yard Hurdles—Won by Illinois Women's A. C., Chicago (Evelyn Hall, Nellie Todd, Ethel Harrington, Annette Rogers); second, Millrose A. C., New York (May Belle Gilliland, Jessie Cross, Carrie Johnson, Loretta McNeil); third, Duffy League, Paterson (Eleanor Egg, Flora M. Stoepker, Hazel Kandonas, Ellen Brough Post); fourth, Meadowbrook Club, Philadelphia (Harriet Matthew, Helen Fairbanks, Helen Busch, Mary K. Ladewig). Time 51s.

Running High Jump—Won by Jean Shiley, Meadowbrook Club, Philadelphia, 5ft. 2in. (new outdoor record); second, Annette Rogers, Illinois Women's A. C., Chicago, 4ft. 11in.; third, Genevieve Valvoda, unattached, Chicago, 4ft. 10in.; fourth, Helen Phillips, Boston Swimming Association, and Sylvia Broman, Brockton (Mass.) Girls' Club, tied at 4ft. 9in.

Running Broad Jump—Won by Mildred Didrikson, Dallas; Nellie Todd, Illinois Women's Athletic Club, second; Alice B. Monk, Newark Women's Athletic Club, third; Eleanor Towler, unattached, Ambler, Penna., fourth. Distance—17ft. 11½in.

Eight-Pound Shot—Won by Lillian Copeland, Los Angeles, 40ft. 3¾in.; Evelyn Ferrara, Illinois A. C., 36ft. 3¾in., second; Mildred Yetter, Philadelphia, 36ft. ¾in., third; Rena MacDonald, Dedham, Mass., 34ft. 11¾in., fourth.

Discus Throw—Won by Evelyn Ferrara, Illinois Women's A. C., Chicago, 108ft. 11½in.; Lillian Copeland, Los Angeles, 108ft. 1 1-16in., second; Lucy Stratton, Dallas, 100ft. 9 1-8in., third; Augusta Coleman, Dallas, 98ft. 1¼in., fourth.

Baseball Throw—Won by Mildred Didrikson, Dallas, Texas, 296ft. (new record); Mabel Cutchin, Fort Worth, Texas, 252ft. second; Lillian Tresselt, Madison, Conn., 250ft., third; Verna Coleman, Millrose A. A., New York, 233ft. 5in., fourth.

Javelin Throw—Won by Lillian Copeland, Los Angeles A. C., 116ft. 1½in.; Elsie Sherman, Newark Women's Athletic Club, 110ft. ¾in., second; Nan Gingele, Illinois Women's Athletic Club, 108ft. 4in., third; Inez Patterson, Philadelphia, 105ft. 8¼in., fourth.

MISS BRITAIN WINS SPEED BOAT HONORS

SOUTHAMPTON, Eng., July 27 (AP)—Hubert Scott-Paine's Miss Britain Saturday won the final heat of the Detroit News international trophy for five-and-one-half-litre motorboats, securing for her owner the right to hold for another year the trophy won from United States last year.

The winner's average speed for the contest was 38.66 miles per hour. In the absence of any American boats, the race was a three-cornered one between Miss Betty Carstairs's Newg II, F. A. White's Whyteleaf III and Miss Britain.

Miss Carstairs's boat overturned in Thursday's heat and did not start Saturday, leaving Paine and White to fight it out, each having an equal number of points from the previous races. Miss Britain set the pace from the start, winning by nearly half a lap.

REGATTA PRIZES AWARDED

HAWLEY, Penna., July 27 (AP)—Winners from 16 towns and cities were awarded prizes yesterday in the annual regatta sponsored by the Lake Wallenpaupack Yacht and Power Boat Club and the Middle Atlantic Outboard Association. The winners over the five-mile course included: Class A—Won by Walter Wigilien, Glencoe, N. Y.; Carl Mason, Bristol, Conn., second; Robert Hamptner, New York, third. Time—19m. 20s. Class D—Won by Ted Ulmer, Philadelphia; Willis Overton, Norwalk, Conn., second; Albert Nagel, Wildwood, N. J., third. Time—14m. 56s.

YALE STAR TO TRY GOLF

NEW HAVEN, July 27 (AP)—That versatile little football, basketball and baseball player called Albie Booth has decided to find what competitive golf is like. He is listed among 87 golfers who have entered the ninth annual New Haven amateur golf championship tournament, which opens Wednesday. Booth, who is captain of the Yale football and basketball teams, in addition to playing on the Eli baseball nine, will compete in the tournament with a handicap of 18, the limit allowed a player.

JANE BROOKS WINS 2 UP

RYE, N. Y., July 27 (AP)—Jane Brooks of Nyack, N. Y., who tied Mrs. Glenna Collett Vare's course record of 75 Monday to win medalist honors, Saturday defeated Frances Williams of Allentown, Penna., 2 up in the final of the Westchester Country Club's invitation women's golf tournament. Miss Brooks also won the event last year. Playing near par golf all the way, Miss Brooks went through to victory on the last two holes, where Miss Williams weakened badly after having squared the match at the sixteenth.

SANTA PAULA WINS EASILY

DETROIT, July 27 (AP)—The hard-riding Santa Paula polo team, from Argentina, rode the Roslyn, L. I., four into the ground yesterday and ran off with the first of a series of international polo matches here, 15 to 6. Harrington counted six goals for the winners and Juan and Jose Reynal four each. E. W. Hopping scored four of the Roslyn goals.

Zimmy Claims Record Endurance Swimming

BY THE ASSOCIATED PRESS

Honolulu, July 27

CHARLES ZIMMY, professional swimmer of Long Beach, Calif., completed 100 hours of continuous swimming at 1 a. m. today and claimed a world's record. The previous mark of 86 hours, endurance swimming was held by Mrs. Myrtle Huddleston.

Zimmy, who had been swimming since Wednesday night in the War Memorial pool, was taken to a hotel and put to bed.

Zimmy said his ambition was to swim the English Channel both ways without stopping.

Vines and Gledhill Win at Maidstone

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

EASTHAMPTON, N. Y., July 27—H. Ellsworth Vines Jr., and Keith E. Gledhill, the Pasadena team which captured the United States clay court tennis championship, made a successful shift to grass over the week-end, when they galloped through the Maidstone Club invitation doubles for men, with the loss of only one set, defeating on the way such teams as Harry C. Brunie and Edward T. Herndon, the strong Nassau Country Club pair, who were the only team to win a set, Dean Mathey and A. W. McPherson, veterans of many grass court victories, and Clifford S. Sutter and Wilbur F. Coen Jr., a newly organized but very effective team, in the finals. They will now go to Sea Bright, and judging from their performance here, are likely to give the higher ranking stars there a hard struggle to get their names on the doubles bowl.

A new British player, E. D. Andrews, of the Queen's Club, London, made his American debut in this play as a partner of Edward W. Feibleman, former Harvard star and intercollegiate doubles champion, now a regular player at Forest Hills. Andrews showed good tennis, and is likely to be successful in other tourneys. They carried Sutter and Coen to extra games in the final set, in the semifinals, before the midwestern pair won at 6—4, 7—5.

The final was a service duel, but the better combination play of the clay court stars proved finally effective in each set, and they won by a score of 6—4, 8—6, 8—6. The summary:

MAIDSTONE INVITATION MEN'S TENNIS DOUBLES—First Round

H. Ellsworth Vines Jr. and Keith E. Gledhill, Pasadena, defeated Percy Melville and Jack Stafford, Southampton, 6—3, 6—2.

Dean Mathey and A. W. McPherson, New York, defeated Dr. A. E. Neergaard and Bryant Hamlin, Bridgehampton, 6—3, 6—1.

E. D. Andrews, London, and E. W. Feibleman, New York, defeated John N. Cole and Valentine Havens, Easthampton, 6—3, 6—4.

George Roberts and Thomas S. Beardsley, Easthampton, defeated Douglas Hopkins and Christian A. Herter, Easthampton, 6—4, 4—6, 6—2.

Lawrence A. Baker, Washington, D. C., and Ernest M. Jonklaas, Cedarhurst, defeated Howard Wainwright and L. F. Page, Easthampton, 6—0, 6—1.

Clifford S. Sutter, New Orleans, and Wilbur F. Coen Jr., Kansas City, defeated Harold Turner and Newton Garnett, Easthampton, 6—0, 6—1.

Carl Gray and John S. Millen, Forest Hills, defeated Robert LeRoy, Babylon, and Commander C. C. Gill, U. S. N., 9—7, 6—4.

Harry C. Brunie and Edward T. Herndon, Glen Cove, defeated Karl Behr, Sea Bright, and Julian S. Myrick, Easthampton, 6—0, 6—4.

Second Round

Vines and Gledhill defeated Brunie and Herndon, 7—5, 5—7, 6—1.

Andrews and Feibleman defeated Roberts and Beardsley, 6—3, 6—3.

Sutter and Coen defeated Baker and Jonklaas, 6—0, 6—1.

Mathey and McPherson defeated Gray and Millen, 6—4, 6—3.

Semifinal Round

Vines and Gledhill defeated Mathey and McPherson, 7—5, 6—2.

Sutter and Coen defeated Andrews and Feibleman, 6—4, 7—5.

Final Round

Vines and Gledhill defeated Sutter and Coen, 6—4, 8—6, 8—6.

ANOTHER RECORD FOR MISS MADISON

NEW YORK, July 27 (AP)—Helene Madison of Seattle bettered the American long course record for 500 meters in the twelfth annual water derby of the Daily News Athletic Association yesterday.

Miss Madison was timed in 7m. 22 3-5s. as against the listed long course mark of 7m. 33 1-5s. set in 1926 by Martha Norelius.

Georgia Coleman of Los Angeles won the 10-foot dive with 145.95 points, with Janice Lifson, unattached, second with 96.1.

Eleanor Holm of the Women's Swimming Association of New York captured the 110-yard backstroke race in 1m. 26s. and Walter Kojac won a similar event for men at 220 yards in 2m. 43s.

NEW YORK CANOE CLUB WINS

NEWARK, N. J., July 27 (AP)—The Pendleton Canoe Club of New York yesterday won the United States canoe racing championship, scoring 27 points to 26 for the Washington, D. C., Canoe Club. Pendleton was led by Ernie Reidel of Edgewater, eight times international paddling champion. Reidel won the one-man double blade event in 2m. 25 1-5s. Harold Rochrock of Washington and Joe Jubnast of the Wanda Club of Edgewater pressed him over the half mile stretch to finish second and third, respectively.

PERKINS WINS NEW YORK TITLE

ROCHESTER, N. Y., July 27 (AP)—T. Philip Perkins of New York, former British amateur champion, yesterday won the New York amateur golf championship from Jack Mackie of Inwood, L. I., defending champion, 5 and 4. Perkins was 1 up at the end of the morning 18 holes. Perkins, in the afternoon as in the morning round, was one under par for the first nine holes and was even par for the five holes of the in nine.

ONE CHANGE IN AMERICAN RACE

Chicago Takes Seventh Place as Tigers Drop Into Cellar

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	70	26	.729
Washington	58	36	.617
New York	54	37	.593
Cleveland	45	49	.479
St. Louis	42	49	.462
Boston	35	57	.380
Chicago	34	58	.370
Detroit	35	61	.365

RESULTS JULY 25

Chicago 7, Boston 5.
Philadelphia 6, Cleveland 3.
Philadelphia 3, Cleveland 2.
Washington 7, St. Louis 1.
New York 10, Detroit 7 (11 innings).

RESULTS JULY 26

Boston 7, Detroit 6 (10 innings).
Detroit 7, Boston 3.
Cleveland 13, Philadelphia 2.
St. Louis 5, Washington 3.
Chicago 5, New York 4.
New York 22, Chicago 5.

Only one change took place in the American League race during the past week and that in the second division. The first four clubs held their places in the standing, with Philadelphia first, Washington second, New York third and Cleveland fourth. The St. Louis Browns remained at the top of the second division, with Boston not very far behind. The Chicago White Sox left last place and took seventh, Detroit dropping into the cellar.

Connie Mack's Athletics more firmly established themselves as the leaders in the junior circuit by winning seven straight games, including Saturday's contests. They have, by far, shown the most strength in the league and unless they slump badly between now and September, they should have little difficulty in taking their third straight championship. The Yankees had the second best record, winning seven games while losing one. Boston and Washington both won the same number of games they lost, the Red Sox taking four and losing the same number, while the Senators had three and three. The White Sox won three and lost four. The Browns' record was two victories out of six games. Detroit triumphed twice against six defeats. Cleveland lost seven out of eight.

The western clubs conclude their invasion of the East very soon and then go West to play among themselves. Detroit finishes up in Boston and then goes home to meet the White Sox. Cleveland engages with the Browns after leaving Washington. The Yankees conclude their home stay against the White Sox and then travel to Boston. The A's leave their home park for Washington quite soon.

Although the Senators lost considerable ground in the pennant race during the past week, they are not entirely out of the race. Of course it will take more than an ordinary spurt on the part of the Washington club, and a bad slump by the champions, to bring about any change at the top of the league, but it can be done. Neither are the Yankees too far behind to reach out and pull down the A's.

Roslyn Captures Junior Polo Title

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

RUMSON, N. J., July 27—The team of Roslyn is the new junior polo champion. The combination organized by Harold E. Talbott Jr., which has steadily improved in team play without losing any of its individual dash, won the title Saturday afternoon from the brother team of the Aiken Knights, by a score of 9 to 6.

Another fine polo day found the field of the Rumson Country Club, where the event has been staged, in perfect condition, and this favored the hard-hitting William Post 2d, especially his driving out from goal, where many of his wallops went clear to midfield. With Talbott breaking up the attempts of the Bostwick and Gerry brothers to force the play into Roslyn territory, and Seymour H. Knox acting as the spearpoint of the attack, the slight weakening of Raymond C. Firestone, due to a mishap early in the game, was not too much. Individually the losers showed better, but their team work was not up to standard.

The play was far cleaner than in the other recent games, with Captain Wesley J. White calling only an occasional foul, in sharp contrast to earlier games in the tourney.

Aiken led at the start, making the only goal in the first chukker, Dunbar W. Bostwick to Elbridge T. Gerry, but the balance of the game found the new champions out in front most of the time, though tied in the second and third. Three goals on combination play came to Roslyn in the fourth, and the balance found the efforts of the Knights to stage a rally stopped by the defense of Talbott and Post. The summary:

UNITED STATES JUNIOR POLO CHAMPIONSHIP—Final

ROSLYN	AIKEN KNIGHTS
No. 1—R. C. Firestone	D. W. Bostwick
2—S. H. Knox	G. H. "Pete" Bostwick
3—H. E. Talbott Jr.	E. T. Gerry
Back—William Post 2d	R. D. Gerry Jr.

Score—Roslyn 9, Aiken Knights 6. Goals—Knox 4, Firestone 2, Post 2, Talbott for Roslyn; D. Bostwick 2, E. Gerry 2, G. Bostwick, R. Gerry for Knights. Referee—Capt. Wesley J. White. Time—Eight 7½m. chukkers.

Bachelors Retain J. H. Barnes Title

PHILADELPHIA, July 27 (AP)—Before a crowd of more than 10,000 rowing followers, the Bachelors Barge Club of Philadelphia retained the Julius H. Barnes championship in the fifty-ninth regatta of the National Association of Amateur Oarsmen on the Schuylkill Saturday.

The Bachelors scored 122 points by winning seven of the 13 championships in the two days. Penn Athletic Club of Philadelphia was the runner-up with 117½. Undine Barge Club, Philadelphia, scored 69 points; New York Athletic Club, 57; South Side Boat Club, Quincy, Ill., 43½, and Detroit Boat Club, 24.

Big Bill Miller, Bachelors, senior sculling champion of the United States, retained his title by beating his clubmate, Ken Myers, of Olympic fame, by four lengths in 7m. 3 3-5s. Russell S. Codman Jr., of Boston, finished a good third and Leo E. Menne, of the Nassau Boat Club of New York, was fourth.

McGreal Wins Dash

Emanuel J. McGreal, also of the Bachelors, after winning a stirring senior quarter-mile dash by a question of inches from his clubmate, W. E. Garrett Gilmore, sat in the Bachelors' winning senior quadruple sculls that also included Gilmore, Myers and Miller. Bachelors' fourth victory yesterday was in senior fours without coxswain.

The Penn A. C. senior eight, which won an international title at Liége, Belgium, last summer, was not extended to win from Detroit Boat Club and three other crews in the fast time of 6m. 9s. The Philadelphians finished three lengths ahead of Detroit with New York A. C. senior eight right on the Michiganders' stern and the New York A. C., intermediate champions, fourth. Century Boat Club of St. Louis trailed the entire field.

Thomas and Eugene Clark of the Undine Barge Club won in senior 145-pound double sculls for the sixth-straight year. They had two and a half lengths to spare over the Malta crew of Philadelphia.

McGreal came through with a six-inch victory over Gilmore, in what looked like a dead heat to many of the spectators in the east bank of the Schuylkill River. The winner's time was 1m. 11s.

Rutherford Took Third

Winthrope Rutherford Jr., formerly of Princeton University, now representing the Penn A. C., Philadelphia, nosed out Alfred B. Vogt, a clubmate, by half a length for third place. Thomas Clark, Undine B. C., Philadelphia, was fifth. Anthony Kozak, Springfield (Mass.) Rowing Association, did not start because of a broken boat. The title last year was won by Algernon Fitzpatrick, Penn A. C., who did not defend it this year.

Penn Athletic Club won the senior 145-pound eight-oared shell event, defeating the South Side Boat Club of Quincy, Ill., by a foot. Undine Barge, of Philadelphia, was third, and the Springfield, Mass., eight, last. The winner's time for the mile and a quarter, was 6m. 23 23. 4-5s.

For the seventh-straight year, Henry Penn Burke of Philadelphia, was elected president of the association.

Dr. George Burgess Magrath, Boston, was reelected vice-president, and George G. Melloy, secretary. Charles Salinger, Philadelphia, was elected treasurer, replacing Joseph R. Manuel, Baltimore, elected a member of the executive committee. Fred R. Fortmeyer, New York, was reappointed honorary secretary.

IRELAND DEFEATS SCOTLAND, 20 TO 13

BY RADIO TO THE CHRISTIAN SCIENCE MONITOR

DUBLIN, Ire., July 27—That Ireland's track and field team for the Olympic Games at Los Angeles next summer may be a formidable combination was foreshadowed here Saturday, when bearers of the Shamrock defeated the pick of Scotland's athletes, 20 points to 13, in an international match arranged as a substitute for a triangular fixture from which England had withdrawn. It was an afternoon of great racing and keen competition.

An outstanding performance was Dr. O'Callaghan's new Irish record in the hammer throw. The Olympic champion attained a distance of 176ft. 10in., which improved upon his own previous best by over six feet. R. M. N. Tisdall, "one man track team" from Tipperary, who has been somewhat below his most brilliant self recently, was defeated in the 120-yard high hurdles.

R. Murdoch, Glasgow University, British champion for the furlong, distinguished himself by winning the 100-yard dash in 10 1-5s., and the 220-yard dash in 22 3-5s.—good times. The summary:

100-Yard Dash—Won by R. Murdoch (S); W. P. Burke (I.), second; A. D. Turner (S), third. Time—10 1-5s.

220-Yard Dash—Won by R. Murdoch (S); A. D. Turner (S.), second; P. C. Moore (I.), third. Time—22 3-5s.

440-Yard Dash—Won by P. C. Moore (I.); I. Borland (S.), second; C. M. Wells (S.), third. Time—51 3-5s.

880-Yard Run—Won by T. M. Riddell (S.); C. M. Wells (S.), second; S. McCall (I), third. Time—2m. 2 3-5s.

One-Mile Run—Won by W. Noland (I.); T. M. Riddell (S.), second; J. P. Laidlaw (S.), third. Time—4m. 30s.

Four-Mile Run—Won by J. F. Wood (S.); R. R. Sutherland (S.), second; J. Wilson (S.), third. Time—20m. 8⅗s.

120-Yard High Hurdles—Won by T. D. Phelan (I.); R. M. N. Tisdall (I.), second; A. F. Clark (S.), third. Time—15⅗s.

Running High Jump—Won by Con O'Connor (I.), 6ft.; Dr. P. O'Callaghan (I.), second, 5ft. 10in.; S. M. Craig (S.), third, 5ft. 7in.

Running Broad Jump—Won by Patrick Anglim (I.), 22ft. 8½in.; T. O'Connor (I.), second, 22¼in.; P. C. Barkla (S.), third, 21ft. 6in.

16-Pound Shotput—Won by Dr. P. O'Callaghan (I.), 46ft. 8¾in.; T. Healy (I.), second, 43ft. 8½in.; A. C. Nicholson (S.), third, 42ft. 1in.

16-Pound Hammer Throw—Won by Dr. P. O'Callaghan (I.), 176ft. 10in.; W. T. Britton (I.), second, 154ft. 2in.; A. Smith (S.), third, 153ft. 2in.

BARNES WINS TITLE AT OCEAN CITY, N. J.

OCEAN CITY, N. J., July 27 (AP)—Bruce P. Barnes of Texas won the Atlantic coast singles tennis championship Saturday by scoring an easy victory over Harold MacGuffin of Philadelphia, 6—1, 6—0, 6—3.

Ruth Hall of the Merion Cricket Club, Haverford, Penna., United States squash racquets champion, triumphed over Laura Pittenger of Haddonfield, N. J., in the finals of the women's singles, 6—2, 6—3.

A week ago Miss Pittenger defeated Miss Hall for the Delaware states clay courts championship.

MacGuffin did not know how to cope with the soft game Barnes elected to play. In his effort to put pace on the slow balls Barnes was shooting over, MacGuffin's returns either found the net or went beyond the base line.

Barnes and Karl F. Kamrath, of the University of Texas, annexed the men's double championship by defeating Ted Burwell of the University of the South and Martin Buxby of Miami, Fla., 7—5, 6—3.

The winners had defeated Joseph H. Olhausen and Neil J. Sullivan of Philadelphia, 6—2, 6—2, in the semifinals while Burwell and Buxby eliminated MacGuffin and Walter Evans, 4—6, 6—4, 6—4.

UNITED STATES CAPTURES TITLE

HON. T. G. HAMILTON-RUSSELL CHESS TROPHY WINNERS

Year	Winner
1927	Hungary
1928	Hungary
1929	No competition
1930	Poland
1931	United States

PRAGUE, Czechoslovakia, July 27 (AP)—The team representing the United States won the world's chess championship Sunday in the team tournament of the International Chess Federation, by playing a 2-to-2 tie match with Poland, last year's victor, in the nineteenth and final round.

The United States team finished with a total score of 48 games won and 24 lost.

Of the 18 matches contested by the Americans, 12 were won, 3 tied and 3 lost.

Kashdan Defeated

Although he had not lost a game until Sunday, Isaac I. Kashdan, champion of the Manhattan Chess Club, succumbed to Akiba Rubinstein, Poland's famous master. This was offset by the victory of Israel Horowitz over Przepiorka.

Frank J. Marshall, the United States champion, drew with Dr. Tartakower, as did Herman Steiner with Makarczyk. A cheer went up in the crowded hall at the Palais Novaku when this definite result was announced.

Other matches decided Sunday resulted as follows: Germany 2½, Holland 1½, England 3½, Spain ½, Lithuania 3, Denmark 1, Switzerland 2½, Italy 1½, Norway 2, Rumania 2.

Remaining Matches

The three remaining matches of the nineteenth round resulted as follows: Czechoslovakia 2½, Austria 1½, Sweden 2, Hungary 1½, Latvia 2½, Jugoslavia 1½.

The international trophy, donated by the Hon. T. G. Hamilton-Russell of England in 1927, was won that year by Hungary, which country successfully defended it at The Hague in 1928. The next competition at Hamburg in 1930 was won by Poland. In capturing it this year, the members of the United States team made the following scores: Kashdan, 12—5; Marshall, 10—6; Horowitz, 10—4; Dake 8½—5½; Steiner, 7½—3½.

Jugoslavia defeated Denmark by 3½ to ½ in the eighteenth round Saturday, duplicating America's victory over Rumania. The standing:

INTERNATIONAL CHESS FEDERATION FINAL TEAM STANDING

Team	Points
United States	48
Poland	47
Czechoslovakia	46½
Jugoslavia	46
Germany	45½
Sweden	45½
Latvia	45½
Austria	45
England	44
Hungary	39½
Holland	35
Switzerland	34
Lithuania	30½
France	29½
Rumania	28
Italy	24
Denmark	19½
Spain	15½
Norway	15½

JULES LADOUMEGUE BEATS DR. PELTZER

BERLIN, July 27 (AP)—Jules Ladoumegue, French middle distance ace, defeated Dr. Otto H. Peltzer in a 1000-meter run, featuring an international meet under the auspices of the Sport Club of Charlottenburg, here yesterday. Ladoumegue was timed in 2m. 25.3s, 1-9s. slower than his own record time.

Dave Cobb, Harvard star, finished third. Karl DeW. Warner of Yale won the 400-meter event in 49.4s. Helmut Koernig captured the 100 meters in 10.8s.

The listed world's record for 1000 meters was set by Dr. Peltzer at 2m. 25.8s. in 1927. Ladoumegue, however, was timed in 2m. 23.4s. at Paris, Oct. 19, 1930.

BURKE AND BARRON TIE

PORTCHESTER, N. Y., July 27 (AP)—Billy Burke, United States open golf champion, and Herman Barron, professional at the Tamarack Club here, tied at 146 with Johnny Farrell, former national open champion, and Leo Diegel, professional at Agua Caliente Country Club, in an 18-hole exhibition match at the Tamarack Club yesterday. Announcement was made that a two-hole playoff would decide the winners, but owing to an early evening engagement of one of the men they decided to divide the cash prize money of $100 for the high team and $150 for the low team.

KOZELUH BEATS TILDEN

CLEVELAND, Ohio., July 27 (AP)—William T. Tilden 2d suffered one of several defeats since winning the world's professional tennis championship recently when Karel B. Koseluh, Czechoslovakian star, outstroked him, 3—6, 6—4, 7—5, 6—1, in an exhibition match here Saturday.

BRYAN WINS AT GREENSBORO

GREENSBORO, N. C., July 27 (AP)—Lefty Bryan of Chattanooga, Tenn., won the South Atlantic tennis championship Saturday, defeating Wilmer M. Hines of Columbia, S. C., for the title in a five-set battle. The scores were 6—3, 4—6, 6—4, 6—2, 6—3.

GOODWIN WINS CURTISS FINAL

GREENWICH, Conn., July 27 (AP)—Tommy Goodwin of Monroe defeated Edwin M. Wild of Baltusrol, 1 up Saturday in the finals of the Curtiss trophy championship play at the annual invitation tournament of the Greenwich Country Club.

KUNKEL OUTPLAYS HESS

WHITE SULPHUR SPRINGS, W. Va., July 27 (AP)—Paul Kunkel outplayed Jacob H. Hess Jr., 7—5, 6—2, 3—6, 6—4, here over the week-end to win the West Virginia singles tennis title.

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CARDS LEAD BY EIGHT GAMES

Cubs Take Second Place—Robins Drop to Fourth

NATIONAL LEAGUE

	Won	Lost	P.C.
St. Louis	61	35	.635
Chicago	51	41	.554
New York	49	40	.551
Brooklyn	52	45	.536
Boston	45	46	.495
Pittsburgh	41	48	.461
Philadelphia	37	56	.398
Cincinnati	35	60	.368

RESULTS JULY 25

Chicago 6, Boston 1.
St. Louis 3, Philadelphia 1.
New York 5, Cincinnati 0.
New York 7, Cincinnati 3.
Pittsburgh 5, Brooklyn 2.
Pittsburgh 3, Brooklyn 2 (14 innings).

RESULTS JULY 26

Boston 3, St. Louis 2 (11 innings).
St. Louis 5, Boston 4.
Chicago 2, Philadelphia 1.
Cincinnati 4, Brooklyn 2.
Brooklyn 5, Cincinnati 0.

During the past week of competition in the National League, several changes took place in the first division. The St. Louis Cardinals were not seriously challenged for the lead, for they are now eight full games ahead of their nearest opponent. The Chicago Cubs jumped up into second place in the standing, while one week ago they were only fourth. New York changed places several times during the seven days, but finally settled in third place behind the Cubs. The Brooklyn Robins slumped somewhat and took fourth position. The second division clubs held their places, with Boston, Pittsburgh, Philadelphia and Cincinnati coming in that order.

Records which includes Saturday's games reveal that the Cardinals went through the week undefeated, winning six straight games. The Pirates placed second to the champions, with a record of five games won in six played. Chicago had four victories and three defeats. Cincinnati, New York and Brooklyn, all won three games apiece, the Reds losing four, the Giants five, and the Robins six. Boston won one out of four and Philadelphia one out of five.

The Robins made the greatest number of hits for the week, 108, but their defense was much too weak. They made 12 errors in nine games and allowed opponents to score 55 times. The Cards had the strongest defense, their opponents getting only 10 runs in six contests.

The four Eastern clubs are, at present, making a tour of the West. This tour will be concluded very shortly, however, and the teams in the East will play together, while the Western clubs will follow suit in their territory. The Braves are in St. Louis now, but will leave soon to engage with the Giants at the Polo Grounds. Brooklyn goes from Cincinnati to Philadelphia. The Giants return to their home grounds after finishing in Pittsburgh. The Cubs make a short trip to St. Louis and then return home again, after the Phillies have left town.

FIVE MILES IN 7M. 24 3-5S.

ANNAPOLIS, Md., July 27 (AP)—Covering the five-mile course in 7m. 24 3-5s., William Felhauser of Staten Island, N. Y., won the free-for-all race for outboard motorboats in the tri-city regatta at Herald Harbor near here yesterday. Felhauser was pressed most of the way by Charles Cobott of New Haven, Conn., but the latter's boat capsized near the finish line.

MARSTON WINS 3 AND 2

EASTERN POINT, Conn., July 27 (AP)—Favorites or outsiders young or old, year after year they all look alike to Max R. Marston of Philadelphia on the Shenecossett Country Club golf course. The former national amateur champion won his fifth Shenecossett invitation tournament in six years here yesterday by defeating the veteran H. L. Beard Jr., of Flushing, N. Y., 3 and 2, in the 18-hole final round.

ANOTHER DRAWN GAME

AMSTERDAM, Holland, July 27 (AP)—Jose R. Capablanca of Havana and Dr. Max Euwe of this city completed the eighth game of their chess match in the second session yesterday, a draw being recorded after 56 moves. The score to date: Capablanca, 1; Dr. Euwe, 0; drawn, 7. The ninth game will be played on Tuesday.

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BY THE ASSOCIATED PRESS

PLYMOUTH, Eng., July 27 — The ketch Lismore, owned and sailed by William F. Roos of New York, and with Mrs. Roos as a member of the crew, today sailed into Plymouth harbor, last of the 10 boats which set out from Newport, R. I., July 4, to finish the 3000-mile race across the North Atlantic.

The Lismore lost part of her rigging in a storm while a little over halfway across and was so delayed in passage she sent two of her crew on to England aboard the Hamburg-American liner Hamburg in order to conserve the food supply.

The race was won by the yawl Dorade, one of the smallest boats in the race, which finished last Tuesday in a little over 17 days sailing. She was designed and sailed by Olin J. Stephens 2d. of Scarsdale, N. Y. Following her in was the Landfall, owned and sailed by Paul Hammond, of New York, the scratch boat; with Highland Light, Mistress, Water Gypsy, Skal, Ilex, Maitenes II, Amberjack II and Lismore finishing in that order.

The corrected order of finish on handicaps, however, placed Skal second, Amberjack II third, Highland Light fourth, Mistress fifth, Landfall sixth, Ilex seventh, Water Gypsy eighth, Maitenes II ninth and Lismore tenth and last.

All the boats were American owned and sailed except Ilex and Maitenes II, which were entered and sailed by Britons.

The Lismore's crew was in good humor, despite the hazardous trip and joked about the mishaps.

Roos said his wife was the boss "all the way across," but Mrs. Roos smilingly denied it.

"I was just one of the crew," she said. "I have charge of one watch and took my turn at the wheel just like the men."

Facts About Major League Baseball Players—No. 51

WALTER A. (WALLY) BERGER
Boston Braves, National League

First played professional baseball with the San Francisco club of the Pacific Coast League in 1926. Born in Chicago, Ill., Oct. 10, 1905. A right-handed batter and thrower. Six feet 2½ inches in height, weighs about 197 pounds, and is an outfielder. Signed with San Francisco in 1926, but was unable to play because of a mishap, and was released. Hit 38 home runs for Boston during his first year in the major leagues. His record:

	Games	Average
1926—San Francisco, Pacific Coast League		
1927—Pocatello, Utah-Idaho League	92	.385
1927—Los Angeles, Pacific Coast League		
1928—Los Angeles, Pacific Coast League	138	.327
*1929—Los Angeles, Pacific Coast League	199	.335
1930—Boston, National League	151	.310

*Purchased by Boston for cash and players Harper and Delaney.

Of All the Animals, a Bear's Footprint Most Resembles That of a Man

Lower Left, Ewing Galloway. Two Top Center, Keystone. Top Right and Center Circle, Publishers' Photo Service. Top Left, © Keystone. Middle Right, © E. M. Newman From Publishers' Photo Service. Bottom, De Cou From Ewing Galloway

Bears Are Real Comedians of Animal World

THERE are black bears, brown bears, white bears, grizzly, cinnamon and silver tip bears, but blues, reds and yellows among the bear tribe, as names, are wanting, although it is nothing unusual to see a white bear that is decidedly of a yellow cast, and brown bears that are reddish; that leaves blue bears as about the scarcest. Bears like honey and blueberries. Let's see what else can be said about bears. Oh, yes, they get very fat in the fall, and sleep on their fat during the winter. In the summer, and especially in the autumn, they are continually on the hunt for food; even in the zoos they are awake to any sign that dinner is being served, as witness the fellow in the upper left-hand corner. He has heard the dinner bell in the Bronx Zoo in New York, and is he ready? The soup won't get cold if he has anything to say about it. In the right-hand corner is one of the Yellowstone bears, who, although not confined in a zoo, are just about as tame and twice as eager for anything edible that any tourist has to offer, or who carelessly leaves it within reach unguarded. Many a time there has been no bacon for breakfast. Mr. Bear got there first. In British Columbia, the bears (second from left in top row) begin early to learn to "shinny" up a signpost to get their bearings, so to speak. The Yellowstone bears, when there are no generous or careless tourists about, get their rations from another source, and in the picture at the right, center row, they are seen having a little gathering at their evening meal. Out in Hollywood, which is where they make many motion pictures, the bears are so tame that they come right up to one and read the "funnies." Of course, it may be possible that the chummy-looking chap in the lower left-hand corner is more interested in a lump of sugar that the motorist may be holding in his hand than he actually is in the paper. But it makes a good picture. For pure nonchalance, observe Mrs. Bear and little Willie and Sadie Bear in the lower right-hand corner, crossing the road pretty as you please with no thought of speeding motorcars or anything else.

"The cars can wait," Mrs. Bear says, "until I get to where I and Willie and Sadie are going."

And then there are the polar bears that always look so uncomfortable on a hot day in any zoo, and who would much prefer to take a good snooze on a cake of ice. In the London Zoo there is a great pool for them, where they can sport about and swim to their heart's content. They are having a time of it in the big picture at the top of the page. There are bears, and there are things that they call bears, but that are by no means what they are called. For instance, there is the little fellow with the supercilious look, in the circle near the bottom. He is a so-called Australian bear; as a matter of fact, he is a koala (pronounced koola), and he is a fuzzy little rascal that belongs to the same family as the kangaroo and the opossum. That is, he is a marsupial, while the bears are altogether something else. By the way, whatever became of the teddy bears of a few years ago?

CROPS ON PRAIRIE ARE BELOW NORMAL

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WINNIPEG, Man.—A crop report issued by the Canadian wheat pool states that the wheat crop in western Canada, as at mid-July, averaged 57 per cent of normal, as compared with 78 per cent last year. In Manitoba, the crop is 61 per cent of normal, compared to 98 per cent last year. Average height of crop is 19 inches, compared to 30 inches in 1930.

In Saskatchewan, the crop is 46 per cent of normal, compared to 74 per cent last year. Average height of crop is 16 inches, compared to 23 inches a year ago.

Alberta reports the crop as 78 per cent of normal, compared to 76 per cent in 1930. Average height of crop 20 inches, compared with 21 inches last year.

Royal Barge and Pepys' Letter Received by Naval Museum

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

GREENWICH, Eng.—A royal barge built according to tradition by King William III for Queen Mary II, and donated to the National Maritime Museum by King George, is one of the valuable additions made to the museum, it was announced at the annual meeting of the Society for Nautical Research held here recently.

Known then as a "shallop," it is probably the only boat of its kind in the world today more than two centuries old. It is 36 feet long, and because of its age will not be on view until it can be suitable housed. The museum has also received six oil paintings of the battle of the Texel fought in 1673.

Admiral Sir George Hope spoke of the work and services of Samuel Pepys, "father of naval administration," who left voluminous notes in shorthand, many of which have not yet been deciphered. In addition to Sir Godfrey Kneller's portrait of Pepys himself, gifts have been made of a portrait of William Hewer, Pepys' secretary, the famous "Will" of the Diary; a perpetual calendar printed from wooden blocks on vellum and which Pepys believed was owned by Henry VIII; and a volume rebound early in the eighteenth century containing three confidential letter books kept by Pepys under lock and key. There were also 47 letters written wholly or in part in the same shorthand as the Diary and never deciphered, and about 1000 ordinary letters in longhand.

Other treasures include the minutes of the Navy Board from the year 1673 to 1718, and a collection of letters by Earl St. Vincent addressed in confidence to the Secretary of the Admiralty, between 1797 and 1802.

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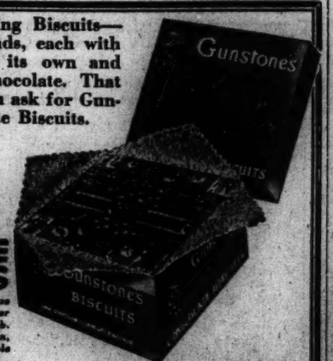

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THE CHILDREN'S PAGE

The Mystery of Rainbow Mine

By ROSALEE HAWTHORNE

Chapter III

"I HAVE a lunch ready for you to take along," Aunt Emma said the next morning when Keith and Nancy appeared at the kitchen door dressed in their hiking clothes. "I thought a picnic might be just the thing on an exploring expedition."

"Oh, thank you ever so much, Aunt Emma," was Nancy's grateful response. "A mountain picnic will be such fun."

"It's a perfect day for picnicking, too," Keith added.

"I thought you might like to ask Lee to go with you, so I put in lunch for him, too," Aunt Emma explained. "He'll be down for the milk any minute now, if you would like to wait for him."

The children accepted the suggestion with enthusiasm and after they had tucked the lunch packages and Rip's paper-wrapped bone into their knapsacks, they watched eagerly for Lee. Presently they spied him trudging down the trail with his milk bucket. He was a slender lad clothed in a pair of faded overalls. His face, tanned by exposure to mountain sun and wind, looked almost bronze in contrast to his fair hair and blue eyes. When he tapped on the back door, Aunt Emma admitted him and introduced him to the two children.

"Keith and Nancy would like you to go exploring and picnicking with them this morning, Lee. Can your grandma spare you?"

"I think so," Lee answered with shining eyes. "I finished all the morning chores before I left. And I'd sure like to go."

"Can you come now?" asked Keith.

"Just as soon as I have taken this milk to Gramma," Lee replied. "Won't you come with me and then we can start from my house?"

Keith and Nancy eagerly assented and they started off. Just outside the door they were met by Rip, who almost toppled Nancy over in the enthusiasm of his welcome. With important ears he headed the procession up the trail that led to the top of the ridge.

"We can see your tower from my window," Nancy remarked. "It looks awfully interesting. And so do the gargles?"

"The what?" Lee sounded perplexed.

"She means those things on the corners," explained Keith.

"Oh, the gargoyles. Most people around here make fun of them, but I like them," Lee maintained loyally. "I'll take you up in the tower if you'd like to go."

"Oh, we would!" came the children's fervent response.

Lee's Home

When they reached the top of the ridge they paused to look at the tower. It was a large square structure, rising from one corner of the stone house, and was built of native rocks cemented together.

"Come on in," Lee said, as they approached the house. They entered a sunny kitchen where an elderly woman sat piecing a quilt. She looked up with a smile.

"Gramma, this is Keith and Nancy Wayne, who are visiting the Blairs," Lee said. "They want me to go exploring and picnicking with them. May I?"

"Why certainly, Lee," she consented. Then to Keith and Nancy she said cordially, "I'm so glad you children are to be our neighbors for a while. It will make it mighty nice for Lee."

"And we're so glad Lee's here to go on expeditions with us," Keith spoke warmly. "It will be much more fun for us, too."

"I'll show you the tower now," Lee told them, opening a heavy plank door in the lower part of the tower. Keith and Nancy followed him up a narrow iron stairway which terminated in the corner of a small room at the top of the tower. The room was furnished with a couch, a chair and a table on which reposed a violin case and an oil lamp.

"We saw a light up here last night," Keith remarked.

"Yes, I was practicing," explained Lee. "Gramma lets me have this for my special room, and it's where I do all my practicing and studying. I sleep here, too, when it's warm enough."

"Oh, how wonderful!" Nancy breathed, as she stood transfixed before one of the windows. "If I could live in a tower room with a view like this, I wouldn't exchange places with anyone in the world. Don't you love it?"

"Of course," Lee answered simply. "I could never like any other place as well. But I'd be willing to live anywhere if I could go to a conservatory and do what I want to do with my music. Then when I got older I could earn enough by playing in an orchestra and teaching to take care of Gramma. And she likes the East better."

"Oh, Lee, Uncle Wes told us all about your music and that gold mine your Uncle Dan said he'd found and everything!" Nancy burst out impulsively. "And there isn't anything we'd rather do than to help you find it, so that you could go to the conservatory and everything!"

Lee gazed intently at the distant peaks. "It's mighty nice of you to want to help me find it, but everyone says that mine was just a dream of Uncle Dan's. Nobody but me believes he ever found a real one."

"Well, we do!" Keith declared vigorously.

"Do you, really and truly?" Reviving hope lighted Lee's face.

"Of course we do," Nancy maintained. "And we're ready to begin searching for it this very minute, if you are. That's what we planned to do this morning."

"Say, that's great!" Lee spoke buoyantly. "I've never found a trace of it but there are any number of places it might be. Let's not tell anybody we're looking for it, though, and then no one will be disappointed if we don't find it."

"Oh, boy, but won't they be surprised if we do!" ejaculated Keith.

On the West Slope

"I've only covered a little of the west slope," Lee told them a few moments later as they started down the trail. "We might begin exploring over there. What do you say?"

Keith and Nancy were quite willing to follow Lee's suggestion as to the locality of the search and they spent the rest of the morning scouring the rocky slope for traces of the mine. Rip divided his attention between their skirmishing and a series of exciting games with the chipmunks who always eluded him. When noon came, Lee led the way to his favorite picnic spot near a spring where they could get drinking water.

"Oh, and here's a flat boulder that will make the nicest table," Nancy rejoiced, beginning to spread the lunch out on it.

"I don't believe anything ever tasted so good," declared Keith when they had finished their lunch. "Now I'm ready to explore some more."

The others shared his eagerness and they clambered up and down the mountainside until the middle of the afternoon, when the sun suddenly disappeared behind the crest of the range.

"It's only three o'clock and the sun's gone down," exclaimed Keith. "We'll have to hustle if we make a discovery this afternoon."

"Perhaps we ought to start home," Nancy suggested. "Aunt Emma told us not to stay late. But we'll try again tomorrow. We won't give up."

(To Be Continued Next Monday)

Some Day

Across the map
Upon my wall

I touch the cities,
Great and small,

One by one
From Madrid in Spain

And then to Foochow
And back again.

I am learning much
From shore to shore,

From Baffin Island
To Singapore.

In my geography,
A picture book,

I turn the pages
To read and look

I really cannot
Learn enough,

Because some day,
With fur and muff,

I plan to travel
Through ice and snow

To see and hear
The lands I know.

ANNA CHIPLEY.

My Garden

My garden has no sunflowers,
Or tallish things in rows,
No peonies or dahlias
Or even golden-glows;
But mignonette and candytuft
And smallish things so shy,
They're never seen by anyone
Who walks not shyly by.

E. C. SOWERBY.

Animal Town at Pebbly Beach—Fun and Frolic for All

"Faster, Faster, Mr. Raccoon!" Cried Matilda Bear. "Willie Mouse is starting for Europe!"

Mrs. Marion Fox Is Not Caught Napping

An Animal Town Story

By RALPH BERGENGREN

"MO-THER," said Willie Mouse, digging his spoon into his bright blue breakfast bowl of Crispy Cheese Crumblets, "I think I might, Mo-ther."

"There is no doubt that you might, William," said Mr. Mouse, dipping his slice of toasted cheese rind into his cheese tea before eating it. "But the question under consideration is whether you may."

"I am quite sure," said Mrs. Mouse, looking seriously at Mr. Mouse across the table, "that Willie would be perfectly safe and well-cared for. Ebenezer and Marion Fox are very fond of him."

"If the invitation had come from anybody but Ebenezer and Marion," said Mr. Mouse, "I should have said 'No' at once. But I agree with you, Emmaline, that Willie will be as safe and well-cared for with Ebenezer and Marion as he would be with you and Henry at Cousin Arthur's farm."

"When I was a little girl mouse," said Mrs. Mouse, "there was nothing I enjoyed better than digging holes in the sand of a beach and filling them with water from the great ocean. I have often wondered since why I enjoyed it so much."

"It's the salt sea air," said Mr. Mouse.

"I could row a boat, too!" said Willie Mouse hopefully, looking from one parent to the other. "I could row a boat to Europe and back."

"I doubt that Mrs. Fox would allow you to row so far, William," said Mr. Mouse genially, dipping another slice of toasted cheese rind into his cheese tea. "It is a long way to Europe, and you would hardly get back in time for supper."

"Bubble-bubble," said little Henry Mouse, beating with his spoon on the tray of his high chair. "Bubble-bubble-bubble."

"No, Henry," said Mrs. Mouse. "You cannot go with Willie this time. You are coming with me to Cousin Arthur's, and every week-end Papa will come and see us. So it is no use to make so much noise with your spoon."

Now, as you will probably have guessed by this conversation, the Mouses were at breakfast and Mr. and Mrs. Mouse had at last decided that Willie should be permitted to accept the invitation of Mr. and Mrs. Ebenezer Fox to spend the summer with them at Pebbly Beach.

Several of the Animal Town families had summer cottages at Pebbly Beach, one of the finest of them being occupied each summer by Mr. and Mrs. T. Wentworth Bear and family and another by Mr. and Mrs. Felix Fox, who were seventeenth cousins twice removed from Mr. and Mrs. Ebenezer Fox. And, of course, there were cottages to let for the season. In fact, Mr. and Mrs. Mouse had thought of taking one of these cottages, but then came the invitation from Cousin Arthur Mouse to spend the summer at his farm. And they had decided that that would be just as good, and not cost as much, and make Cousin Arthur and his family happy, and so they had accepted it. But Willie Mouse had been very much disappointed. He had set his little heart on Pebbly Beach, and when Mr. and Mrs. Ebenezer Fox had asked him how he would like to spend the summer there with them he had been so delighted he could hardly squeak.

The thing that had to be done, of course, was to persuade Mr. and Mrs. Mouse, and, as Mr. Mouse had said, if it had been anybody except the Ebenezer Foxes, such persuasion would have been so difficult that it probably simply could not have been done.

Mrs. Fox had assured Mrs. Mouse of her watchful care, and Mr. Fox, who was what is called a "restaurateur" and ran a beautiful lunch room at Pebbly Beach during the summer, promised to teach Willie how to swim and row. Miss Matilda Bear, a cousin of the T. Wentworth Bears, who was going to spend the summer with them at Pebbly Beach, also promised that she would keep an eye on Willie as much as she could without interfering with her other summer pleasures, and so did Miss Fannie Rabbit, whose parents, Mr. and Mrs. Mortimer J. Rabbit made their summer home at Pebbly Beach.

But it had been a trying week for Willie while Mr. and Mrs. Mouse were making up their minds.

Happy Willie Mouse

"I'm so happy!" squeaked Willie Mouse, running around the table and throwing his front legs first around Mrs. Mouse's neck and then around Mr. Mouse's neck. "I'm going to Pebbly Beach! I'm going to Pebbly Beach! I'm going to row a boat! I'm going to row to Europe and back!"

And a few days later Mr. and Mrs. Mouse were very much pleased, though they said it was nonsense, to read in the "Social Doings" part of the Animal Town Gazette:

"Among those present this summer at Pebbly Beach will be Willie Mouse, the popular child of Mr. and Mrs. William Henry Mouse. Willie will be the guest during the summer of Mr. and Mrs. Ebenezer Fox at Oceanside Manor. Mr. Fox will, as usual, be found at the counter of his tasty food shoppe, the 'Lunch and Drinks', which adds so much to the seasonable gayety of this popular resort."

Mrs. Mouse bought an extra copy of the Gazette and took it with her when she went to visit Cousin Arthur, so that she could show it to Cousin Arthur and his family.

"You must miss him awfully," said Cousin Arthur Mouse's wife sympathetically, after she had read the notice.

"Morning, noon and night," said Mrs. Mouse. "But I am upheld by the thought that he is having a splendid time at Pebbly Beach."

In this comforting opinion Mrs. Mouse was quite right. No child at any beach anywhere ever had a better time than Willie Mouse was having at Pebbly Beach. Mr. Fox taught him to swim and row a boat, while Mrs. Fox watched them from the veranda of Oceanside Manor, which was wide open to sea and sky and had no screens because the animal people felt so kindly to the insect people that they never hurt the insect people's feelings by putting up such inhospitable things as screens.

Sometimes Willie dug from breakfast to luncheon and from luncheon to supper in the yellow sand while Mrs. Fox watched him from a comfortable beach chair. Sometimes, when the sky was overcast and it was no time for digging holes in the damp sand, Mr. Fox allowed Willie to tend counter at the "Lunch and Drinks" (which was within sight of Oceanside Manor), so that Willie Mouse got to know almost everybody at Pebbly Beach and was as popular there as he was in Animal Town.

As Mrs. Fox wrote to Mrs. Mouse on a picture postcard: "It would delight your motherly heart, Emmaline, to see how everybody at Pebbly Beach loves your Willie. And if Willie ever goes to Europe, where he is so fond of saying in his funny way that he is going to row a boat, I am sure all the Europeans will like him just as much."

It would be hard to say which Willie Mouse enjoyed most—swimming or digging holes in the sand or tending counter at the sign of the "Lunch and Drinks." But more than anything else he enjoyed rowing a boat back and forth along the edge of the beach and within sight of Mrs. Fox. And when the gay pleasure-seekers on the beach saw him they would say to each other, "There's that dear little Willie Mouse practicing for his trip to Europe."

One July Day

Now it comes to a fine July day, with the sun smiling warmly down on Pebbly Beach, and just the sort of a day to bring everybody out to enjoy the sand and the sea. T. Wentworth Bear was there and had laid aside his dignity to lay himself down on the sand in his bathing suit and let his daughter Ellen cover him over with sand except his head and his feet. Ellen's little friends, Robbie Raccoon and Freddie Fox, had come to help Ellen with their little sand shovels, and Tommy Bear had seized the opportunity to tickle his father's feet with a straw when his father couldn't see just who was doing it.

Mrs. T. Wentworth Bear saw him, for she had been buying some delicacies at the "Lunch and Drinks" and was taking a walk on the beach with her basket over her arm before going home to prepare the family luncheon. But such is the carefree gayety that comes about when everybody is having a good time on a summer beach that Mrs. T. Wentworth Bear smiled indulgently at her son and went on with her basket.

On the bright blue sea Miss Matilda Bear had hired Mr. Thomas Raccoon, of the firm of Fox and Raccoon who kept boats to let, to take her out rowing. And on the same bright blue sea Mr. Frederick Bear, the son of Mayor John Bear of Animal Town, had hired Mr. Felix Fox and his yacht "Ethel," and was taking Miss Fannie Rabbit for a sail. Frederick, who was quite a yachtsanimal, sat at the tiller and steered and sang at the same time.

"Yo-ho! Yo-ho!"
sang Frederick Bear,

"Away we go
Across the summer sea!
Blow, breezes, blow
Aloft and alow!
A sailor's life for me!"

"Oh, Frederick!" suddenly exclaimed Miss Rabbit. "Look! Look! Look! Look! Willie Mouse is not rowing back and forth along the shore as usual. He is rowing right out to sea as hard as he can go. I believe that child is starting for Europe."

"I believe he is!" exclaimed Frederick Bear.

"We must stop him at once," cried Fannie Bear. "Europe is too far away. And I promised to keep an eye on him. If he keeps on rowing like that he will soon be out of sight."

"We will cross his bow, and tell him to turn back," said Frederick Bear. "What ho, Mr. Fox! Crack on all sail! Bend the jib and brace the main sheet! We must overtake yon row boat."

"Aye, aye, sir," replied Mr. Fox. He leaped to obey orders, and in barely 10 seconds the yacht, "Ethel," was in full pursuit of Willie Mouse.

Almost at the same instant Miss Matilda Bear, idly dabbling her dainty paw in the water, had observed Willie Mouse. She snatched her dainty paw out of the ocean and pointed at Willie.

"Faster, faster, Mr. Raccoon!" cried Matilda Bear. "Row as you have never rowed before. Willie Mouse is starting for Europe, and we must overtake him before he gets so far that I can't keep an eye on him. Bend to the oar, sailor, bend to the oar."

"Aye, aye, M'am," replied Mr. Raccoon, bending to his oar.

Willie Mouse was undoubtedly rowing straight out to sea, and rowing hard, as if he meant to reach Europe as soon as possible. And on the unscreened porch of Oceanside Manor Mrs. Ebenezer Fox stood watching him, just as if he had asked her permission to row to Europe and she had said that he could.

"Bend to your oar, sailor," urged Matilda Bear. "Mind not the bounding billow. Why, Mr. Raccoon, whatever do you think can have happened to the laws of nature? Willie Mouse is rowing just as hard as ever, but instead of going to Europe his little boat is coming home backward!"

"It's a rope, Frederick," said Fannie Rabbit. "Marion Fox is dragging a rope out of the water and the other end of it is fastened to Willie Mouse's boat."

"Rest on your oars, Mr. Raccoon," said Matilda Bear. "I thought it was funny if Marion Fox was going to let Willie Mouse get out of her sight. But she isn't. She is pulling him ashore with a long rope."

Mr. Raccoon rested on his oars and wiped his brow with a red bandanna handkerchief, and the yacht "Ethel" came about and continued her pleasant pleasure sail along the beach.

And that afternoon when Mr. Fox came home from the "Lunch and Drinks" Willie Mouse ran to meet him.

"I almost rowed to Europe!" cried Willie Mouse.

"So he did, Ebenezer," said Mrs. Fox. "He rowed the whole length of the clothesline."

Benjamin Franklin Puzzle

The Five Children in This Picture Should Be Standing Side by Side in a Different Order. When Placed Correctly You Will Find a Quotation From Benjamin Franklin.

The Neglected Sundial

THE garden was very beautiful even in its wild and overgrown state. Elegant and stately it must once have been, but the unkempt vines had covered and obscured formal paths and vistas, the flowers had mixed and mingled inextricably with invading weeds, and the branches of the untrimmed trees shut out the sunlight.

Many of the daintier flowers no longer bloomed, and the poor antique Sundial thought herself a useless nonentity.

"What's the use," she thought constantly, "of being a sundial where there is no sun? No one can tell the time by me and even my friends the butterflies no longer light here to rest their wings and to dust their antennæ free. There is nothing so useless as a sundial in a dark and shady place."

Nevertheless, there must have been a mite of courage in the nature of the neglected Sundial for she did not entirely crumble and waste away. Her pointer stood up bravely and sturdily and the numbers, although somewhat obliterated by moss, were yet traceable.

"If I could only be of real use once again," she sighed, "and really I can't help believing that I shall be sometime—impossible as it seems in this gloomy place."

But nothing except toads hopped onto the stained bench by her side and, if a bird occasionally dipped low and flew toward her, he never stopped to look. If birds are as wise as they look, he probably agreed that a sundial in a shady place is the most useless of useless things.

At length, however, a young man came sauntering under the trees and sat on the marble bench. Our Sundial liked his looks although his clothes were quite shabby. There was a gleam of something in his eyes—genius, perhaps—even if his face was a bit weary.

A Visitor

After a while the young man noticed the forgotten Sundial and admired it. Idly he began scraping the moss out of the figures. He started at the figure I, and had progressed as far as III when he gave a start and a quick look toward the spot where the tiniest glint of sun could be detected through the crowding branches. Instantly he dropped his knife into his pocket and rushed away.

"Even when I like people immensely, they haven't any use for me," sighed the Sundial. "However, I can't blame them, for is there anything so useless as a sundial shut away from the sun? Sometimes I almost hate these cypress trees, although I have heard they are most artistic." And she relapsed into a deeper melancholy, only arousing herself to add with slightly forced cheerfulness: "But I have a hope that I shall some day get out from their deep shade."

It was only a few days later that our Sundial was raised to a state of great happiness and wonder, for that exciting young man came again, but now the gleam of genius was stronger in his eyes, and the tired look had fled from them. He pulled on some overalls and, with a shining tool in his hand, proceeded to climb a tree. Soon there was a sound of sawing in the garden and, one by one, the branches which had shut the rays from our dial were cut away.

Then the youth came down and began to talk to the Sundial while he cleared the moss out of the numbers from II to XII, giving especial attention to III.

How the Sundial Helped

"I'm such a preoccupied mooner and dreamer," he said, "that if it had not been for you, you blessed Sundial, I'd never have known the other day that it was three o'clock—the time when I was to meet a kindly old nabob and explain to him some of my inventions. But starting to clean out the three reminded me. As it was I got there only in the nick of time."

He paused, then added gleefully, "And he has promised to give me the money so that I can work at my ideas and eat at the same time—something I haven't always done.

"It's all due to you, old dear, and that's why I bought a new saw to cut out those branches and give you back your place in the sun."

There isn't now a happier sundial anywhere, for once again the butterflies rest on her to shake their antennæ free, and the birds hop around the dial cocking enquiring heads at the figures. Best of all, the exciting young man often comes with his pencils and tools to sit on the marble bench while he figures and works. When tired of calculating, he sometimes pulls a weed or trims a straggling vine so that the flowers are blooming again in that corner of the garden, "Exactly as they should," sighs the Sundial happily. For now she is contentedly useful because she can always remind the youth of the time—something which he still finds it quite difficult to remember.

Three Things to Do

1. Make a flower design: Choose some spot out of doors where you can easily loosen the earth and make it so soft that flower-stems can be stuck in. Sand is the very thing. Collect wild flowers, breaking them off about an inch from the heads. Arrange these flowerheads in circles or squares or diamonds, quite close together so as to make a solid design. Water the flower design often, and it will keep fresh for more than a day.

2. Study birds: Notice a tree that the birds love to visit. Then go very quietly and sit or lie beneath it. Make no movements, pretend you are a part of nature, and soon the birds, that your coming frightened away, will return. Then you can watch them, hear their chatter and feel very intimate with them.

3. Melt crayons: Get together all your short ends of crayons, no matter what colors, and melt them in an old cup over a slow fire. Then turn this liquid into a little mold like those among your sand toys. When it is cold, it will be hard and can be taken from the mold. The streaks of color through it make it a beautiful object.

Key to Puzzle

Answer to July Calendar Puzzle, published last Monday:

Tent, axe, blanket, plates, cot, cup, kettle, basket, pail, fry pan, knife, pillow, dish.

Make an Indian Squaw and Papoose

You can make an Indian squaw and her papoose out of paper bags. Stuff some crumpled paper into the top of a bag. Shape it round and tie it in place for the squaw's head. Sew on some strands of black yarn or darning cotton for her hair. Mark her eyes, nose and mouth with crayons or pencil. You can color her cheeks red, too, if you like.

Cut of another paper bag cut a dress for her. Ask Mother to show you how to cut it kimono style with sleeves cut in. With your crayons mark a border down the front and around the hem of the squaw's dress. If you pull open the lower edges of the bag which makes the squaw, she will stand up nicely by herself. Fold a three-cornered shawl, made from a bit of bright material, around her shoulders and your squaw is done.

Many a tiny papoose in the same way and fasten it to the back of the squaw, so that it will peep over her shoulder.

THE HOME FORUM

Robin-Elizabeth—a Problem Solved

ROBIN - ELIZABETH was not only a baby, she was also a Problem. And the capital P denotes how great was the magnitude of the problem she presented to her young parents.

It isn't in human nature—or, at any rate, in twentieth century human nature—to waste a good four weeks of vacation quietly sitting at home by the cradle of a three months' old Robin-Elizabeth. Nor were Robin-Elizabeth's parents, who had legged it in rain, snow and shine over moorland and meadowland and mountain ridge, in the least thrilled by the prospect of inactivity in seaside lodgings. The obvious and only alternative was to up and away, with Robin-Elizabeth somehow in tow. But how?

This was a question over which we—I may as well confess at once that I am one of her parents—spent many a white night of discussion and argument. After I had indignantly vetoed her Father's heartless suggestion that Robin-Elizabeth should be popped into a rucksack, with her head looking out of the top, it became a matter of general consent that she must be disposed in some oblong receptacle with a handle on either side, so that she could skim along, trusting to the arm-muscles of her parents, indifferent to heather-tussock, or tangled brier, or the ankle-deep squelchings of rain-soaked moss.

The laundry basket was mooted, but was turned down as too unwieldy and too bony a couch for a tender three-month-old. Feeling, however, that we were at last on the right track, we went out and pressed our noses to the plateglass of various baby stores, to find, alas! that the Moses baskets displayed were not only far too expensive, but far too elegant for a babe who was going on the tramp. But this setback only drove us on to greater heights of ingenuity. One morning Robin-Elizabeth's Father suddenly smote his brow and, ejaculating, "I have it—an army bath!" rushed from the house and was no more seen till suppertime, when he appeared, triumphant, carrying a limp, round, green canvas trough.

For a moment I eyed the green object disparagingly. "But Robin-Elizabeth isn't round," I expostulated; then, catching his enthusiasm, I snatched the bath and began examining its possibilities.

Work on that bath continued far into the night. First, in view of the obvious truth that Robin-Elizabeth was longer than she was broad, we cut a crescent of canvas out of either side of the bath floor, pleated the sides in to meet it again, and sewed them firmly into place with a sail needle and carpet thread. This maneuver transformed the erstwhile round bath into the necessary oblong. So far so good, but the sides continued to be much too floppy; till it occurred to us to use picture wire to stiffen them up and also to form the framework of a homemade green sateen sunhood of rakish appearance. This hood, like the handles, was fastened on with immense kilt pins; pins, if you must know, because sewing canvas with a sail needle incapacitates your thumb after the first three stitches, so that all available thumbs were hors de combat long before the hood-and-handle stage was reached.

Finally, about one o'clock, flushed, disheveled, tired, we looked upon our crazy, rickety, homemade, canvas baby-carrier and found that it was good.

And good indeed it proved to be. For four blissful weeks Robin-Elizabeth journeyed daily by canvas carrier up brown slopes, and purple slopes, and slopes where the gorse was golden, to the top of the moor, and so across it to seek good camping by some tinkling burn where a rowan-tree or a hawthorn flung a patch of shade. Here she lay all day in the heather and slept, or sucked her bottle contentedly; or, with her blue eyes open in an unwinking baby stare, gazed up at the larks twittering and trilling their songs to an azure sky, till it was time for her to skim homeward, swaying drowsily to the smooth motion of her parents' strides.

So, you see, for the time being, Robin-Elizabeth had to resign all claim to being a problem—even one with a little P.

But of next year we do not think; next year Robin-Elizabeth will be one year and three months, she will weigh something well over twenty pounds, in fact she will be again a Problem—with a giant P.

S. G.

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The Village of the Pine Trees

This village where I was born—Song-Dune-Chi, or The Village of the Pine Trees—was made up entirely of my own relatives, a clan by the name of Han, who were ruled by national ideals which had been handed down from father to son for innumerable generations. Our community had long been looked up to by others for its famous scholars and its olden-time clannish spirit, in a country for immemorial years under the iron thumb of tradition and ancestor worship, a country of which Napoleon said: "A giant is asleep. Do not wake him."

Our village was situated in a huge valley, partly poor sandy rock, and partly fertile soil, between high mountains, covered with pine and oak trees, and many high tall grasses. There were streams running down from each mountain hollow, joining the big river which murmured eternity's chant through the center of the valley. A few miles farther on, this river passed through the market place where the people of my village went every five days for barter, and there it rushed into the sea. Except for the market place, the people were rural and isolated, and this mysterious water, constantly tumbling in, was the only far wanderer among them. My native village was the kind which all the great oriental sages have thought Utopia in itself. The people had been happy in the same costumes, dwellings, food and manners for over a thousand years. . . .

On the right bank of the river, bordered and interspersed by pine and weeping willow trees, was the village, and behind it, somewhat lower, the rice fields. On the left bank grew the millet and other grains, and farther over, against the opposite mountain, were to be found the deer, the hawks, the tiger cats and fabulous Dragons. I can remember in the mornings when the sun was getting up, how its beams trembled on dew-drunken foliage of the mountain, then poured down like sparkling bits of glass over the water in the valley—especially when the rice seeds were ripening in the fields. At such a time the whole world seemed to dance and glisten, for the color of the ripe rice was tawny, and lay rippling like a golden fleece under the eye. In the spring, of course, this rice would be a clear young green, the color worn by brides in my country. But at all times the rice fields were a picturesque sight, for they were kept covered by water artificially, and mirrored the changes of the elements, reflecting the bright blue of the sky, taking on the colors of the slender rain, catching the dying sun in a blurred glass, and enhancing the mystery of the Yellow Dusk, or perhaps imaging the round moon above some scholar's roof. — YOUNGHILL KANG, in "The Grass Roof."

Walter de la Mare

A SWARTHY man of medium height, with dark and darting eyes, comes into the room to greet you, moving swiftly and with every manifestation of hearty welcome, yet somehow giving the impression that he moves obliquely and that he is making as much a retreat as an advance. His fine dark eyes are kind and gentle, they are humorous and comprehending, but they are also shy, and you feel that they are looking inward as much as they look out. They tell you all they can, and their many reserves and secrecies are involuntary. Nose, mouth, chin, and brow are strongly modeled, suggesting a quite uncommon force of character, but the most remarkable feature of the man's appearance is in the noble shape of his head, clearly seen beneath the rather close-cropped hair. His handclasp is that of a man physically vigorous and he swings his shoulders from the waist as he stands talking or moves about the room, like one who delights in activity, yet one does not think that he has ever been an athlete or even that he has taken much practical interest in sports. Although he will soon be sixty, he is still in all important respects a young man.

His talk is as quick and darting as his physical movements, and one might say that it, too, is in a sense oblique. Scottish and Huguenot by descent, he is English in this respect at least, that he uses words as much to hide his thoughts and feelings as to reveal them; but one soon guesses that he does this either unconsciously or perhaps against his will. He raises so many topics, in such swift succession, that one does not at first observe how few are touched upon that might be revealing. His thoughts leap forth from the most unexpected places, and then in an instant hurtle back again into the shadowy solitudes where they habitually wander. To judge from what he says alone, one might think that he is merely an eager collector of facts, or rather of opinions. His talk suggests a belief, which undoubtedly he really has, that he can learn from everyone with whom he comes in contact. It proceeds largely by interrogation, as thus: "Do you believe that salamanders can exist in fires? Why don't you? Why, after all, should fire be exceptional among the four elements as the only one which animal organisms cannot endure? Do you remember the story told by Benvenuto Cellini about his father boxing his ears so that he would never forget having seen the salamander in the fireplace? Do you think his father used a good pedagogical method? Well, it worked, didn't it? Doesn't Dr. Johnson speak approvingly of that method somewhere in Boswell? Do you think Dr. Johnson was a great man? What do we mean when we say 'a great man'? Do we necessarily mean one who has done great things, or one who has a great reputation? Is it possible to think of a man as truly great who has no fame at all and has never done anything of importance? Is a merely potential greatness possible, as Gray seems to suggest in the Elegy, or is Carlyle right in stressing the necessity of the actual performance?" And so he can continue for hours, haling your answers out of you, treating each of them with at least all the respect it deserves, announcing his own opinion in a round declarative sentence almost never. Talking with Walter de la Mare is, therefore, a rather breathless and wholly exhilarating experience. One finds oneself committed to firm opinions upon topics which one has never before given any thought to, such as, for example, the preferred habitats of salamanders. And what the upshot of it all may be the answerer finds it hard to guess. He sees, he even provides, many raw materials, but he does not enter the workshop.

Mr. de la Mare's expectation of learning from all whom he meets is perhaps most evident in his dealings with children. Although he would probably not subscribe to the extreme infant-worship of Wordsworth's Ode, much of his writing seems to be based upon the belief that children know many things which adults have forgotten. Somewhat like Henry Vaughan, though for quite different reasons, he strives continually:

to travel back
And tread again that ancient track

along which children walk. Childhood does not seem to him primarily humorous, as it may to Milne, or primarily pathetic as to Eugene Field, nor does he drench it with sentimentality as Barrie and his hundreds of imitators tend to do. He seems to feel, as Horace did, that we should treat the very young with the same deference that we show toward what we call developed personality, that we should approach them with all possible delicacy and respect—not with the expectation of being amused or refreshed but with the hope of being enlightened, or perhaps reminded.

Yes, it is probably in the hope of remembering things he once knew that this poet and romancer goes to childhood. When he is at his best, in prose or verse, he is remembering most clearly. This must be the explanation of the mingled strangeness and familiarity we find in his work. We have all been in the countries he leads us through, but we have almost forgotten their existence.

Walter de la Mare has a thousand tangencies with the world about him and a full complement of interests and hobbies, but above all he is an explorer of that twilight in which what we call reality merges into what we call dream. He recognizes no sharp demarcation between the two realms. Indeed, he appears to think that the rational or common-sense interpretation of the world about us is merely something that we have agreed upon because it happens to work fairly well, and that it is by no means the only interpretation that may be made, or even the most interesting. He feels that it leaves out too much, that it is inimical to wonder and even to beauty. The truths of the imagination are at least as real to him as the so-called facts reported by the senses, and he sees no reason why they should not be given at least an equal validity in our belief. His strong head and jaw and the square set of his shoulders indicate that he is entirely capable of meeting the noisy and tyrannical present on its own ground—as indeed he did through all his earlier manhood — but one catches sight of something shy and retreating in his eyes that would rather be about other business. One can see how gladly, after some necessary excursion into the workaday world, his thoughts go posting back to the twilight region where they belong.

The countries lying nearest to the land of de la Mare are those of the garden and of music. Scarcely any poet of our time, unless it be Robert Bridges, has written more variously and discerningly about flowers than this poet has, and even Robert Bridges is hardly a rival in the suggestion of musical effects. One sees that both of these themes are congenial with that single mood, composed of phantasy and of wide-awake, in which nine-tenths of Mr. de la Mare's work has been done. We use the word "phantasy" in speaking of him, not because it is quite satisfactory, but because the language provides no other quite so close. It suggests a preoccupation with the nonexistent, and thereby begs a question always before us while reading the poems and the stories this man has made. He himself has apparently never been able to decide whether dream or actuality is the more "real." He thinks he knows, however, which is the more interesting to him.

Walter de la Mare has been called "the most imaginative man in England" so many times that the phrase has become almost a title, but perhaps one might venture to say, without reviving an old and unprofitable controversy, that he is rather the most fanciful. The difference pointed out by this substitution would be, of course, that he does not try, in the way of the greatest imaginative artists, to pierce reality but rather to turn away from it. This does not distinguish him from a host of contemporaries, but the particular direction of his turning does. Although the range of his effects is not wide, he is within that range unlike any other writer in all literature. At times he may recall Edgar Allan Poe, though not for long, and again he reminds one of Sir Thomas Browne. Perhaps he is most at home in the seventeenth century, when the eccentric fancy soared most freely and when poets and prose men built many an ivory tower to shut out the noises of the world. In common with the writers of that time, he realizes that art has always been and must forever be a thing of artifice, and that the attempt to conceal or ignore this fact never leads to true simplicity. But there is little use in trying to place him in the centuries present or past. He seems to dwell outside of time and place, in the atmosphere of his strange, vivid, and most famous poem, "The Listeners." Who could have foreseen that such a thing, so quiet and remote and shadowy, would be produced in our time? Yet a hundred or a thousand years from now, whatever other names of ours are sunk, this poem will endure. It does not allow itself to be forgotten. Nor does the man who made it.

I. P. S. E.

George Eliot Listens to Music

It is now some years since a friend wrote, asking me to come, quite informally, on a certain afternoon, to hear some music practised. The music lingered long in my mind, for it was played by a quartet of the greatest musicians in the world, and was of itself marvellous; but the company impressed me even more vividly.

Only a few people were present. The large, quaintly furnished room seemed half empty as I entered, and took my place near one or two musical friends; but, almost at once, I was struck by the appearance, manner, and voice of a lady sitting close beside me,—a large woman, apparently about forty-five years of age, with wonderfully sweet eyes, a massive brow, soft chestnut hair, and features irregular and somewhat masculine, but fairly illumined by an expression of intelligence and peculiarly sympathetic sweetness.

She was richly dressed, with some disregard to the detail of fashion, but with an air of dignified splendor in the materials, as well as in the cut of her gown and cloak, in the fashion of her hat, and even in the exquisite and rare old lace which fell about her neck and wrists.

Looking at her impressive face and figure, I thought her the most striking person I had ever seen. Yet no picture, no pen-portrait, could do her justice; for who could describe that inspired look when she spoke, or give the peculiar charm of her deep, melancholy eyes, in which sometimes her rare, sweet smile lingered, deepening the kindly look. . . .

Presently, a chance phrase led us into conversation. I felt myself eager to catch every syllable this unknown lady spoke, for the charm of her rich, sweet voice warmed the most insignificant phrases of our conversation. When something peculiarly fine occurred in the first music performed, I remember her turning, flashing that rare, soft smile upon me; and, from that sympathetic moment, we talked freely of the music about us, and also the music of the then melodious London season.

It has been my good fortune to meet many amateurs whose musical instincts were as keen as their knowledge was fine; but I have never met any person, who, in a few words, could say what she did of the very fibre of the musician's art. As she talked, with the utmost simplicity, but showing, not only absolute technical knowledge, but the daintiest appreciations, I listened, wondering and debating in my mind who she could be. Surely, I said to myself, it must be some famous artiste, with whose face and voice I am unfamiliar. Almost at that moment, the voice of a young friend, just behind me, whispered,—

"Do you know you are talking to George Eliot?"

I then realized why it was I had been involuntarily paying such homage to the woman's presence. Though I saw her often later, the abiding association in my mind will be of the "George Eliot" of that tuneful day,—the brilliant, quiet, magnetic woman, whose face reflected her feelings with half shadows, half lights, yet who seemed so strong in her personality that it was impossible for a moment to forget the woman in the genius.—Mrs. JOHN LILLIE, in "Some Noted Princes, Authors, and Statesmen of our Time." Edited by JAMES PARTON.

On a High Hill

On a high hill
With the world still
And far below,
I know
So many things:
Why my heart sings
At a bird's note
And why my throat
Hurts just to see
A wind-blown tree,
Or a star, near
And clear!

ADELE DE LEEUW.

Hayin' Time

The hum and clatter of the mowing machine is not as evident as it was before the automobile made the back pastures into miniature jungles. Actually it is, in many quarters, regarded as rather an accomplishment to succeed in persuading a farmer to cut your fields; for the gift of the grass and acres of rich timothy and red top are going to seed, because it would not pay to cut them for hay.

Great barns that once, in early summer, were bursting with recently filled mows now yawn emptily like a cast-off boot, their sides cracking in the sun, rafters cobwebbed and planking echoing heavily to the tramp of boots across the bare floors.

Time was when the clatter of the mowing machine woke the silence of the early morning, and the hills rang all day with the sibilant contact of the knives against the lush growth, the clickety-click of the tedder and the thump of the rake. Across the fields came soft breezes, laden with the scent of the new mown hay. There was nothing sweeter. It went with the cheery call of the bobwhite and the droning of insects in the sun. Venturesome crows foraged amid the freshly laid windrows left by the machine, and Shep, the farm dog, had a most wonderful time sniffing about in the new wonders exposed to his inquisitive nose.

It was fun tramping down the hay in the mows, and there was always room for another load, although each succeeding one made it look as if there could be no possible chance of packing in another. But it all eventually got in. The long row of sleek Holsteins rolled appreciative eyes; the horses stomped and nickered their pleasure. Above, the swallows flitted in and out through the broken slats in the cupola to the tiers of nests plastered along the roof timbers, or sat in twittering rows along the dusty beams. From outside came the cooing of doves, the soft grunting of swine and the cackling of fowls scratching in the dust.

All sweet sounds of an old-time barnyard in haying time—none could be sweeter save, perhaps, after a day in the fields with fork and rake, the summons of the dinner horn.

The Right Answer

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

IT IS a common experience, at home or in business, to be confronted with something which must be answered, but to which the right answer seems hard to find. If something must be clearly stated, something explained, some proposition accepted or declined, some mistake confessed or pointed out, we ask, How shall I find the answer which measures up to the requirements of wisdom, honesty, justice, kindness, love?

We should feel it easier to know just what to say if we knew more, if we could see a little farther ahead; but often we feel "in the dark." Our great need, in every such case, is for enlightenment. Yet merely to gain more knowledge of human policy, feelings, events, may not be a source of enlightenment; it may even add to our sense of darkness and confusion.

The book of Isaiah records how Sennacherib, king of Assyria, tried to dismay Hezekiah, king of Judah, threatening to destroy him and his people. Sennacherib sent a letter by messengers to convey to King Hezekiah thoughts of the power represented by this despot—thoughts which would cast him into a state of terror and despair. We read, "And Hezekiah received the letter from the hand of the messengers, and read it: and Hezekiah went up unto the house of the Lord, and spread it before the Lord."

The rest of the story is one of deliverance; the proud boast of the heathen king was not fulfilled. The narrative hinges on this: Hezekiah's first step was the right one. He did not linger in a gloomy state of thought. He "went up" into the temple of God, and there, without any reservations, earnestly and humbly seeking for divine light upon the entire situation, he spread the letter before the Lord.

How shall we today, with our puzzling problem, do as Hezekiah did long ago? What does it mean for us to go "unto the house of the Lord"? What is this "house"?

The familiar twenty-third Psalm concludes, "Surely goodness and mercy shall follow me all the days of my life: and I will dwell in the house of the Lord for ever." Perhaps this verse has meant to us only the hope of a heaven hereafter; but in "Science and Health with Key to the Scriptures" Mrs. Eddy has given us a practical and helpful interpretation of this Psalm. She says (pp. 577, 578): "In the following Psalm one word shows, though faintly, the light which Christian Science throws on the Scriptures by substituting for the corporeal sense, the incorporeal or spiritual sense of Deity." The first verse of this Psalm she renders as follows: "[DIVINE LOVE] is my shepherd; I shall not want;" and the concluding words, "I will dwell in the house [the consciousness] of [LOVE] for ever."

In seeking the right answer to our problems, then, we must first seek to enter into the consciousness of Love. Human consciousness may be clouded, variable, influenced by personal sense; but divine Love is unchanging, unfailing, all-wise, all-powerful, ever present. Let us enter into the consciousness of Love! The door is open; but it is a narrow door, too narrow for preconceived notions and human outlining, too narrow for resentment, self-seeking, criticism, jealousy, fear, or dishonesty. The "house," however, is infinitely wide and lofty; and the angels of God—thoughts of Truth and Love—people it. We do not make mistakes when we are in such company; when we are watching to reflect God.

Sometimes it would seem that to follow wholly the dictates of Love might place us in a disadvantageous position of weakness, of which the despotic tendencies of mortal mind would quickly take unfair advantage. But the consciousness of Love, of Mind, God, includes right dominion, freedom, intelligence, justice, and strength. If the right answer is "No," and it needs moral courage to say it, divine Love will support us. Dwelling in Love, we may also find guidance as to questions about which we shall do well to keep silence. We shall not rush into action where no interference on our part is required. We shall learn to wait; and when we act, there will be no cause for regret.

Let us not think of our brother man only in the narrow terms of his particular relation to us, as our creditor, debtor, employer, servant, or whatever the relationship may be. If we truly want to help and bless another, we shall seek channels along which kindly interest, encouragement, and appreciation may send a refreshing flood of love, sparkling and clear.

It is recorded of Jacob that when he was afraid to meet Esau, the brother whom he had wronged, he "went on his way, and the angels of God met him." Right where a problem confronts us, the angels of God—His thoughts—are waiting to enlighten us. If we work out our problem in such company, the right answer will be given us. Problems which draw us into the light of Love resolve themselves into opportunities. As the Psalmist sang, "I was glad when they said unto me, Let us go into the house of the Lord."

[In another column will be found a translation of this article into Dutch.]

Het Rechte Antwoord

Vertaling in het Nederlandsch van het op deze bladzijde voorkomend artikel over Christian Science (de Christelijke Wetenschap)

HET komt, zoowel in ons gezin als in onze zaken, vaak voor, dat wij voor eene vraag gesteld worden, die beantwoord moet worden, en waarop het moeilijk schijnt het rechte antwoord te vinden. Als iets duidelijk verklaard, iets uitgelegd, een voorstel aangenomen of verworpen, eene fout beleden of aangewezen moet worden, vragen wij ons af: Hoe zal ik het antwoord vinden dat in overeenstemming is met de eischen van wijsheid, eerlijkheid, rechtvaardigheid, vriendelijkheid, liefde?

Het zou ons gemakkelijker vallen te weten wat wij zeggen moesten, als wij meer wisten, als we iets verder vooruit konden zien, maar vaak tasten wij in het duister rond. Wat wij in zulk een geval het meeste van noode hebben, is meer licht. Toch kan mogelijk het enkel verkrijgen van een beter inzicht in menschelijk overleg, menschelijke gevoelens en gebeurtenissen niet een bron van meerder licht weezen; het kan zelfs ons gevoel van duisternis en verwarring doen toenemen.

Het boek van Jesaja verhaalt hoe Sanherib, de koning van Assyrië, trachtte Hizkia, den koning van Juda, te benauwen, en dreigde hem en zijn volk te vernietigen. Sanherib zond boodschappers met een brief om aan koning Hizkia eenige gedachten bij te brengen van de macht door dezen despoot ten toon gespreid,—gedachten, die hem tot een staat van vrees en wanhoop moesten brengen. Wij lezen: „Als nu Hizkia de brieven uit der boden hand ontvangen, en die gelezen had, ging hij op in het huis des Heeren; en Hizkia breidde die uit voor het aangezicht des Heeren."

Het verdere verhaal gaat over de verlossing; het trotsche snoeven van den heidenschen koning werd niet vervuld. Het hoogtepunt van het verhaal is het volgende: Hizkia's eerste stap was de rechte. Hij bleef niet toeven in een somberen staat van denken. Hij „ging op" in den tempel Gods, en aldaar, zonder eenige terughouding, ernstig en ootmoedig goddelijk licht op den geheelen toestand zoekend, breidde hij den brief uit voor het aangezicht des Heeren.

Hoe kunnen wij heden, met ons verbijsterend probleem doen, zooals Hizkia lang geleden deed? Wat beteekent het voor ons op te gaan „in het huis des Heeren"? Wat is dit „huis"?

De welbekende drie en twintigste Psalm eindigt met: „Immers zullen het goede en de weldadigheid mij volgen al de dagen mijns levens; en ik zal in het huis des Heeren blijven in lengte van dagen." Misschien heeft dit vers voor ons slechts de hoop beteekend op een hemel hiernamaals; maar in *Science and Health with Key to the Scriptures* heeft Mrs. Eddy ons eene praktische en helpende uitlegging van dezen Psalm gegeven. Zij zegt (blz. 577, 578): „In den volgenden Psalm toont één woord, hoewel zwak, het licht dat Christian Science op de Heilige Schrift werpt, door voor de lichamelijke opvatting het onlichamelijke of geestelijke begrip omtrent de Godheid in de plaats te stellen." Het eerste vers van dezen Psalm vertolkt zij als volgt: „Goddelijke Liefde is mijn herder; mij zal niets ontbreken", en de slotwoorden als: „Ik zal in het huis [het bewustzijn] van [Liefde] blijven in lengte van dagen."

Als wij er naar streven het rechte antwoord op onze vraagstukken te vinden, moeten wij dus eerst trachten in te gaan in het bewustzijn van Liefde. Het menschelijk bewustzijn moge bewolkt, veranderlijk, door den persoonlijken zin beïnvloed zijn; doch goddelijke Liefde is onveranderlijk, onuitputtelijk, al-wijs, al-machtig, immer tegenwoordig. Laat ons ingaan in het bewustzijn van Liefde! De poort is open; maar het is eene enge poort, te eng voor vooropgezette meeningen en menschelijk omlijnen, te eng voor wrok, zelfzucht, critiek, afgunst, vrees of onoprechtheid. Het „huis" echter is oneindig ruim en hoog; en de engelen Gods—gedachten van Waarheid en Liefde—bevolken het. Wij maken geen fouten als wij in zulk gezelschap zijn, als wij er naar streven God te weerspiegelen.

Somtijds schijnt het alsof het algeheel volgen van de voorschriften der Liefde ons in een onvoordeeligen toestand van zwakheid zou kunnen plaatsen, waarvan de despotieke eigenschappen van het sterfelijk gemoed misbruik zouden kunnen maken. Maar het bewustzijn van Liefde, van Gemoed, God, sluit rechte heerschappij, vrijheid, intelligentie, rechtvaardigheid en kracht in. Indien het rechte antwoord „Neen" is, en er zedelijke moed van noode is om dit te zeggen, zal goddelijke Liefde ons sterken. In Liefde verblijvend, kunnen wij ook leiding vinden omtrent vraagstukken, waarover wij goed doen het stilzwijgen te bewaren. Wij zullen niet haastiglijk gaan handelen, waar geen ingrijpen van onzen kant noodig is. Wij zullen leeren te wachten; en als wij tot daden overgaan, zal er geen aanleiding zijn voor spijt.

Laten wij over onzen medemensch niet slechts denken in de enge begrenzing van zijne bijzondere verhouding tot ons, als onzen schuldeischer, schuldenaar, werkgever, werknemer, of wat de verhouding ook zijn mag. Indien wij waarlijk verlangen, een ander te zegenen, zullen wij kanalen zoeken waardoor vriendelijke belangstelling, bemoediging en waardeering een verfrisschenden, levendigen en helderen stroom van Liefde kunnen zenden.

Er staat van Jakob geschreven, dat, toen hij bevreesd was Ezau, den broeder dien hij benadeeld had, te ontmoeten, hij „toog . . . zijns weegs; en de engelen Gods ontmoetten hem." Juist daar waar wij voor een vraagstuk staan, zijn de engelen Gods—Zijne gedachten—gereed om ons licht te geven. Indien wij ons vraagstuk in zulk gezelschap uitwerken, zal het rechte antwoord ons geschonken worden. Vraagstukken, welke ons trekken tot het licht van Liefde, lossen zich op in gelegenheden ten goede. Zooals de Psalm-dichter zong: „Ik verblijd mij in degenen, die tot mij zeggen: Wij zullen in het huis des Heeren gaan."

Men wende zich voor inlichting aangaande literatuur over de Christelijke Wetenschap (uitgegeven in deze taal), schriftelijk tot Het Uitgevers Gemeenschap der Christelijke Wetenschap (The Christian Science Publishing Society).

On Mistress Nicely, a Pattern Of Homely Virtue

She was a woman peerless in her station,
With household virtues wedded to her name;
Spotless in linen, glass-bleach'd in her fame,
And pure and clear-starch'd in her conversation;
Thence in my Castle of Imagination
She dwells forevermore, the dainty dame,
To keep all airy draperies from shame,
And all dream furnitures in preservation:
There walketh she with keys quite silver bright,
In perfect hose, and shoes of seemly black,
Apron and stomacher, of lily-white,
And decent order follows in her track:
The burnish'd plate grows lustrous in her sight,
And polish'd floors and tables shine her back.

—THOMAS HOOD, in "The Plea of the Midsummer Fairies."

Sequence

Through heaven and earth
God's will moves freely, and I follow it,
As color follows light.

—ELIZABETH BARRETT BROWNING, in "Drama of Exile."

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CAUTION STILL DOMINANT NOTE IN STOCK MARKET

Trading Dull—Industrials Generally Higher—Rail Issues Are Heavy

NEW YORK, July 27 (AP)—The new week in Wall Street began with caution still the dominant note.

The stock market continued to drift listlessly. Rails and some of the specialties were rather heavy, but in the main leading industrials held up well. Apparent checking of the flow of gold from London to Paris and expectation of early resumption of more normal banking activity in Germany were reassuring.

Rallies Not Maintained

The stock market was held in check by the approach of U. S. Steel's quarterly meeting, tomorrow afternoon. After an early sag, U. S. Steel common rallied to show a gain of a point. Similar advances were recorded around midday by American Telephone, Public Service of New Jersey, American & Foreign Power, Allied Chemical, Commercial Solvents, du Pont, Byers and Case, but these gains were not well maintained.

American Can was a firm spot, getting up about 2 points. Auburn was a weak feature, breaking more than 13 points to below 145. In the rails Norfolk & Western lost 6, and Union Pacific half as much.

So far as is known here, American properties in Chile have not been particularly affected by the change in government.

Wall Street witnessed the strengthening of sterling exchange today with considerable satisfaction. Sterling exchange both on New York and Paris attained levels at which old shipments would be unprofitable, but the margin of safety was not wide.

It was one of the dullest days of recent years. Total sales were around 600,000 shares.

Bonds Irregularly Lower

After opening steady to firm on active trading bond prices declined irregularly today and trading slackened.

Foreign obligations provided most of the sharper fluctuations. Trading in German issues was much quieter than at times last week and both the 5½s and 7s of the national government scored good gains. Brazilian 6½s of 1926-27, French 7s, Norwegian 6s and Sao Paulo 7s of 1940 advanced also.

The disturbances in Chile were reflected in depressed prices in the 6s of January, 1861, and the 6s of 1962. Belgian 7s, Colombian 6s of October, 1961, French 7½s and Uruguyan 6s lost ground also.

Corporate obligations declined but the movement was more apparent in the rails and utilities than in the industrial loans.

Stock privilege loans divided their narrow changes about evenly between gains and declines.

Loans of the United States Government continued dull and showed a declining tendency.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	1¾
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1¼@1½	1¼@1½
Four to six months	1¼@1¾	1¼@1¾

	Today	Last Previous
Bar silver in New York	27⅞c	27⅜c
Bar silver in London	13⅛d	12⅞d
Bar gold in London	84s 11½d	84s 11½d

Acceptance Market

30 days	⅞@ ¾
60 days	⅞@ ¾
90 days	⅞@ ¾
4 months	1 @ ⅞
5 months	1¼@1⅛
6 months	1¼@1⅛

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3%	Bombay	6%
Boston	2	Budapest	9
Chicago	2½	Calcutta	6
Cleveland	2½	Copenhagen	3½
Dallas	3	Helsingfors	6
Kansas City	3	Lisbon	7½
Minneapolis	3½	London	3½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	4
San Francisco	2½	Paris	2
St. Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	10	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	10
Brussels	2½	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling:			
Demand	$4.85 11/16	$4.85 5/8	$4.8665
Cables	4.85 ¾	4.85½	4.8665
France—franc	.0392	.0391 11/16	.0392
Belgium—belga	.1396	.1396	.139
Italy—lira	.0523	.0523⅜	.0526
Germany—mark	.2370	.2365	.2381
Austria—schill'g	.1406	.1407	.1407
Cz'ch'via—crown	.0296⅜	.0296¾	.0296
Denmark—krone	.2672	.2672	.268
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.0129¾	.0129⅛	.193
Holland—florin	.4032	.4030½	.402
Hungary—pengo	.1746	.1746	.1749
Norway—krone	.2672	.2672	.268
Poland—zloty	.1123	.1120	.1122
Portugal—escudo	.0445	.0445	1.0805
Rumania—leu	.0059⅜	.0059⅜	.193
Spain—peseta	.0901	.0900	.193
Sweden—krona	.2673½	.2674½	.268
Switz'land—franc	.1951	.1950½	.193
Jugoslavia—dina	.0177	.0176½	.193
Far East			
Hong Kong—dol	.2450	.2462	
Shanghai—tael	.3050	.3043¾	*
India—rupee	.3600	.3600	.3650
Japan—yen	.4935	.4932	.4984
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.5628	.5625	.5678
South America			
Argentina—peso	.2973	.3000	.4245
Brazil—milreis	.0715	.0725	.1196
Chile—peso	.1200	.1200	.12125
Colombia—peso	.9665	.9665	.9737
Peru—pound	.2787½	.2787½	.40
Uruguay—peso	.5140	.5140	1.0342
North America			
Canada—dollar	.99 15/16	.99 15/16	1.00

*Par unsettled.

AMERICAN ZINC

For the three months ended June 30 American Zinc, Lead & Smelting Company reports net profits after depreciation and depletion, but before federal taxes (which will not be required this year, due to carryover loss on sale of capital assets from last year) of $152,466, equal to $1.90 a share on the 80,329 shares of preferred stock, on which there is an accumulation of $55.50 a share of unpaid dividends. This compares with profit of $103,564, or $1.30 a share of the preferred in the first quarter, and profit of $124,540, or $1.56 a share of preferred, in the second quarter of 1930. Earnings for the first half year totaled $256,030, or $3.20 a share of preferred, compared with $253,179, or $3.16 a share, in the first half of 1930.

PITTSTON CO.

Pittston Company net for the six months ended June 30 of $438,925 after interest, federal taxes, etc., is equivalent to 40 cents a share on 1,075,100 no-par shares. Gross sales were $12,261,456.

NEW YORK STOCK MARKET

Closing Prices

1931 High	Range Low	Div. in $		Sales	High	Low	Last July 27	July 25
52	15		Abitibi pf	100	15⅛	15⅛	15⅛	..
23½	11⅛	1	Adams Express	800	14⅜	14⅛	14⅛	14⅜
92	83½	5	Adams Exp pf	10	86	86	86	..
20⅛	7	.40	Alaska-Juneau	300	15⅛	14⅞	15⅜	15⅛
12¾	4⅛	..	Alleghany Corp	600	7	6⅞	6⅞	6⅞
59	15	5½	Allegh pf ww XL	100	18	18	18	..
182¾	102¾	6	Allied Chem	1300	114	112	113	113
126	121⅞	7	Allied Chem pf	200	124⅛	124	124	..
42¾	18⅜	2	Allis Chalmers	200	24¾	24⅜	24⅜	..
18⅞	8	1	Alpha Port Cem	200	14⅛	13	13	..
23	15⅛	2	Amerada	200	18⅛	18⅛	18⅛	18⅛
29⅜	11⅛	..	Am Ag Ch Del	100	16⅛	16⅛	16⅛	..
62¾	34¾	3¶	Am Bank Note	100	39	39	39	39½
66¼	54	3	Am Bank Note pf	200	63	63	63	..
38	25⅜	2.40	Am Brake S&F	100	28⅜	28⅜	28⅜	..
12⅜	5⅜	..	Am Brown Boveri	200	7	7	7	..
72	31	7	Am Br Bov pf	10	68½	68½	68½	..
129¾	92¼	5¶	Am Can	13500	99⅛	97⅞	98⅞	97⅞
38¾	14	1	Am Car & Fdry	300	17⅛	17⅛	17⅛	..
86	58¼	7	Am Car & F pf	20	61¼	61¼	61¼	63
16	5⅛	..	Am Encaustic T	100	7	7	7	..
33½	18½	..	Am European	200	20½	20½	20½	..
51⅝	21¼	..	Am & For Pow	8500	28⅛	26⅝	28	27½
31⅝	18⅛	3	Am Ice	300	21	20½	20½	..
26	9¼	..	Am International	1100	14⅜	13¾	14⅜	13¾
7	2	..	Am Mach & Met	100	3⅛	3⅛	3⅛	..
39⅞	5	..	Am Nat Gas pf	10	10⅛	10⅛	10⅛	..
64⅞	30⅜	1	Am Power & Lt	200	35	34⅞	35	35⅛
84	73¾	4	Am P&L 5% pf	600	73⅛	73	73	..
102	88	6	Am P&L 6% pf	200	89⅜	89⅜	89⅜	90
85	73⅝	5	Am P&L pf sta	200	73⅝	73⅛	73⅛	73⅛
21½	11½	.60	Am Radiator	300	13	12⅞	13	12⅞
37⅜	15⅛	..	Am Rolling Mill	400	21	20¼	21	20¼
66	45	5	Am Safety Razor	400	50½	50¼	50¼	50
42	27	5	Am Shipbuilding	20	27½	27	27	27½
58½	24⅜	2	Am Smelt & Ref	400	33½	33¼	33½	32⅜
4½	1⅛	..	Am Solvents & C	700	1¼	1¼	1¼	..
113	100½	7	Am Steel F pf	10	104	104	104	..
201¾	156½	9	Am Tel & Tel	1200	175⅞	173¾	175⅛	174
80¾	40⅜	3	Am Wat W&E	100	47⅜	47⅜	47⅜	46⅜
107	98¾	6	Am Wat pf 6	100	101	101	101	100½
79	38	3	Am WW&E ct	100	45½	45½	45½	46
11⅞	5¼	..	Am Woolen	2500	8	7	7⅞	7
39⅛	20⅝	..	Am Woolen pf	4200	35¼	32	34¼	31¾
8¾	3⅝	..	Am Zinc Lead&S	200	5	5	5	..
40¾	26	..	Am Zinc L&S pf	200	41½	41½	41½	..
43¼	18¾	1½	Anaconda Cop	3800	25⅝	24¾	25⅜	24⅜
26¼	20	1	Anaconda Wire	200	21	21	21	21
4½	1½	..	Armour Ill A	800	2	2	2	2
2⅞	1	..	Armour Ill B	900	1¼	1¼	1¼	..
47	10⅛	..	Armour Ill pf	100	14½	14½	14½	..
10½	5	..	Artloom Corp	20	5⅞	6	5⅞	..
29⅜	16¼	2½	Asso Dry Goods	200	19	18⅞	19	..
98	85	6	Asso Dry G 1pf	100	93½	93½	93½	..
203⅜	132¾	10	Atchison T &SF	1400	157¼	155¼	155½	156½
108¼	100½	5	Atchison pf	200	105	105	105	..
23⅝	11⅛	1	Atl Refining	400	15¼	15⅛	15¼	15
295½	101½	4§	Auburn Auto	13200	155	143	146	156¼
2½	1	..	Auto Sales	500	1⅜	1½	1⅜	1⅞
6⅛	3	..	Aviation Corp Del	900	3½	3⅜	3½	3⅜
			—B—					
27⅞	9⅛	..	Baldwin Loco	400	12¾	12½	12½	12½
104½	70	7	Baldwin Loco pf	10	75⅛	75⅛	75⅛	75⅛
87⅞	43½	5	Balt & Ohio	3100	53⅞	52	52⅛	54
80½	65½	4	Balt & Ohio pf	200	71½	70	70	..
107	101¼	6½	Bamberger pf	40	103½	103½	103½	..
10	2⅞	..	Barker House	190	3	3	3	..
14½	5¾	1	Barnsdall A	200	8½	8⅜	8½	8⅜
25½	14⅞	1	Bendix Aviation	1300	20¼	19⅜	20¼	19⅞
70⅜	38½	4	Bethlehem Steel	1600	42⅜	41⅛	42¼	41⅜
123⅞	96⅜	7	Beth Steel pf	600	107½	107½	107½	..
40½	20¾	1½	Bohn Alum & Br	100	33¾	33¾	33¾	33⅛
66¼	60	4	Bon Ami A	200	62	62	62	..
76½	47	3¶	Borden	1700	58⅛	57¾	58	58
30¾	14½	1	Borg Warner	200	19¼	18⅛	19¼	18⅝
2⅜	1¼	..	Botany Mills A pf	10	1½	1½	1½	..
22¾	8¼	1½	Briggs Mfg	2700	13½	12¾	13¼	13
26	10½	..	Brockway pf	12	12	12	12	..
69⅝	53⅞	4	Brooklyn Man T	300	58⅛	58⅛	58⅛	58½
43¼	32¾	3	Brown Shoe	600	45½	44⅞	45½	..
9½	3	..	Bruns Terminal	100	6⅛	6⅛	6⅛	6⅛
20⅞	11⅜	1	Bucyrus Erie	200	12¼	11⅞	12	12
24⅞	20½	2½	Bucyrus E cv pf	300	22⅜	21¼	21¼	21⅞
5⅜	2½	..	Budd Mfg	200	4⅛	4⅛	4⅛	..
13	7⅛	1	Budd Wheel	400	8¾	8½	8⅜	8⅜
1¾	¾	..	Butte & Superior	100	⅞	⅞	⅞	..
20⅝	9	..	Butterick	400	11¾	11⅜	11⅜	..
69¾	23⅝	..	Byers	1800	29⅞	28¼	29⅜	28⅜
			—C—					
43⅜	23½	..	Calumet & Ariz	300	38⅛	38	38	..
11⅜	5	..	Calumet & Hecla	200	7	6⅞	6⅞	..
45⅜	24⅛	1¼	Canadian Pacific	1900	25¾	25⅛	25½	25⅜
16	9½	..	Capital Admin	100	14¾	14¾	14¾	14¼
131½	59½	6	Case Thresh	11500	68¾	66⅞	68⅞	68
52½	21⅛	3	Caterpillar Trac	200	23⅜	23⅜	23⅜	23½
230	165	8¶	Central RR of NJ	100	174	174	174	..
6¼	2½	..	Century Ribbon	100	5⅜	5⅜	5	5½
30⅛	14	1½	Cerro de Passo	100	17	17	17	16¼
25⅛	11	..	Certain-Teed pf	100	25⅛	25⅛	25⅛	24¼
23¼	7⅜	..	Checker Cab Mfg	100	9¼	9¼	9¼	..
46½	27	2½	Ches & Ohio	200	34¾	34¼	34¼	34⅜
2¾	½	..	Chi & Alton	800	⅝	⅝	½	⅝
1⅞	¼	..	Chi & Alton pf	100	½	½	½	¼
7⅞	4	..	Chi & Gt West	100	6⅛	6⅛	6⅛	..
27½	15¾	..	Chi & Gt W pf	200	25⅜	25¾	25¾	25¼
15⅜	4¾	..	Chi Mil & St P pf	300	8⅜	8¼	8¼	8⅜
45½	25	4	Chi & N'western	100	29	29	29	..
53	15½	..	Chi Pneu T pf	200	20	20	20	..
33¾	17⅞	2.40	Childs Company	400	19⅜	19	19	20½
25¾	12½	1	Chrysler	3500	22⅜	21⅞	22⅜	22
22⅞	13¼	2	Clark Equipment	100	15	15	15	..
34⅛	24	3	Cluett Peabody	100	31¼	31¼	31¼	..
170	133	7.50	Coca Cola	200	141¼	141¼	141¼	141½
50½	40	2½	Colgate-Palm-P	100	44¾	44¾	44¾	..
45⅜	20⅝	2§	Columbia Gas	4500	29⅜	28⅞	29⅜	29⅛
109½	98	6	Columbia G pf A	100	105	105	105	105¼
11⅛	6	.56	Col Graph ct	200	8½	8½	8½	8⅝
111⅝	55	5¶	Columbian Carb	700	69½	68⅜	69½	69¼
16⅜	6	.56	Columbia Graph	1200	8¾	8⅜	8⅜	8⅝
23¼	13	2	Comm Credit	1800	16	15¾	16	16
25	20	1¾	Comm Cred pf	20	89	88⅞	89	..
34	20	2	Comm Inv Tr	200	23⅞	23¼	23⅛	23
21½	10¾	1	Comm Solvents	2500	17	16¼	16⅞	16
12	6⅞	.40	Comwlth & So	3000	8¼	7⅞	8	7⅞
13½	6⅞	1	Congoleum Nairn	1200	12¼	12	12¼	12¼
18⅛	10½	2	Consol Film 1pf	100	13¼	13¼	13¼	..
109⅜	82⅛	4	Consol Gas	7500	92	91¼	92	91⅜
107	101½	5	Consol Gas pf	200	106⅛	106⅛	106⅛	..
15⅞	11½	1	Consol Laundries	100	13	13	13	..
1¾	¼	..	Consol Textile	10	⅝	⅝	⅝	..
3⅜	1¼	..	Cont Baking B	100	1⅞	1⅞	1⅞	..
62¾	40⅜	2½	Cont Can	300	49¼	48½	49¼	48⅜
16⅞	8⅛	1	Cont Dia Fibre	100	9	9	9	..
51⅞	34	2.40	Cont Insurance	200	39	39	39	..
4½	2⅛	..	Cont Motors	100	2½	2½	2½	2⅝
12	5	..	Cont Oil	800	8¾	8⅜	8½	8⅜
12	3½	..	Cont Shares	900	4⅜	4½	4½	4⅜
86⅝	55¾	3¶	Corn Products	200	65¾	65⅜	65¾	65½
18	6¼	..	Coty	100	8	8	8	8¼
35	16	..	Cuban Am S pf	40	32	30⅛	32	30⅛
2⅝	⅝	..	Cuban Cane Pr	100	1½	1½	1½	1⅜
1½	¼	..	Cuban Dom S	300	⅜	¼	⅜	⅜
118⅝	112½	7	Curtis Pub pf	[illegible]	114	114	114	..
5⅞	2⅛	..	Curtis-Wright	[illegible]	3¼	3	3⅛	3⅛
8½	3	..	Curtis-Wright A	300	4⅝	4⅝	4⅝	..
			—D—					
41	17½	..	Cutler Hammer	200	19⅞	19⅞	19⅞	20
23	9⅜	..	Davison Chem	400	12	11⅞	12	..
157½	107½	9	Del & Hudson	200	118	118	118	119¾
102	45¼	4	Del Lack & W	200	56⅛	56	56	56½
23	14⅞	1	Diamond Match	1200	19	18⅜	18⅜	18⅜
13½	8⅞	1	Dome Mines	200	11½	11½	11½	11½
24	14⅛	1.20	Dominion Stores	100	22	22	22	22
21¼	17½	1.25	Douglas Air	100	18	18	18	18
107	71	4¶	Du Pont de Nem	3800	87	85¼	87	85¾
124	118¾	6	Du Pont deb	200	123⅜	123⅜	123⅜	123⅜
			—E—					
185¾	118	5¶	Eastman Kodak	1500	140½	138	140¼	139
21⅞	9¼	1.60	Eaton Axle & Spg	600	14⅜	14½	14⅜	14¾
74⅜	34½	6	Elec Auto-Lite	2800	39	38⅜	39	38½
60¾	39½	1	Elec Pow & Lt	6500	37⅜	36⅜	37½	36¼
108⅛	97	7	Elec Pow & L pf	200	99⅞	99⅞	99⅞	..
44	30	3	Endicott Johnson	200	41	39⅞	39⅞	42
87	76	5	Engineers P S 5pf	100	77⅛	77⅛	77⅛	..
35⅜	27	2½	Equitable Off Blg	100	27⅝	27⅝	27⅝	..
12¾	5	..	Eureka Vacuum	200	5	5	5	5
			—F—					
7⅞	5	.40	Fed Motor Tr	100	5½	5½	5½	..
30	11¼	2.40	Fed Water Serv	600	14⅜	13¼	14⅜	13¾
56¼	36¼	2.60	Fidelity Phe F In	200	43¾	43¾	43¾	..
59	41	2½	First Nat Stores	400	56½	56	56½	55½
64½	21½	2	Foster-Wheeler	300	25	25	25	24½
32½	20½	.55	Rourth Nat Inv	100	27	27	27	26½
38⅜	11⅝	2½	Fox Film A	400	15⅝	15	15⅝	15
43¼	22	3	Freeport Texas	400	26½	26½	26½	26½
			—G—					
60	42	5	Gamewell	20	46¾	46¾	46¾	46½
73⅛	52⅞	4	Gen Am Tnk Car	200	59	58¼	59	58½
47	15¼	3	Gen Asphalt	200	51	20¾	21	20½
25⅝	17⅛	2	Gen Baking	100	20¼	20¼	20¼	20½
9⅞	5	..	Gen Bronze	100	8	8	8	7⅜
65	27½	..	Gen Cable pf	10	37	37	37	..
54¾	36	1.60	Gen Electric	4700	40¾	40	40½	40⅛
12⅛	11⅛	.60	Gen Elec Sp	100	11¼	11¼	11¼	..
56	43	3	Gen Foods	1300	48½	48⅜	48½	48⅜
8½	4⅛	.30	Gen Gas & E A	300	4¾	4⅝	4⅝	4¾
50	35	3	Gen Mills	100	38⅜	38⅜	38⅜	37¾
48	34⅛	3	Gen Motors	9000	37⅜	36⅝	37⅜	36⅞
10¼	4	..	Gen Out Ad	200	4	4	4	..
9½	2¾	..	Gen Realty	100	3¼	3¼	3¼	3⅛
74½	32	..	Gen Rlty pf ww	400	35	33½	35	..
57⅜	29	3	Gen Refractories	100	35	35	35	..
15½	3⅜	..	Gen Thea Equip	200	3¾	3¾	3¾	3¾
38¾	18⅝	..	Gillette Saf Raz	1700	22¼	21⅝	21⅞	21¾
78	48	7	Glidden ppf	10	74	72	74	73¾
9⅞	3	..	Gobel (Adolf)	600	7½	7¼	7½	7½
42⅛	21	2½	Gold Dust	400	27¾	27⅛	27½	27¼
20⅞	8¼	..	Goodrich	400	12½	12⅛	12½	12¾
52¾	30⅝	3	Goodyear	400	40½	39	39¾	38⅞
91	71	7	Goodyear 1pf	100	84	84	84	..
13⅜	4⅞	..	Gotham Silk Hos	300	8¾	8¾	8¾	..
6½	3¼	..	Graham Paige	100	3½	3½	3½	..
22⅝	10	1	Granby	100	14	14	14	..
18⅞	10⅜	..	Grand Union	100	15¼	15¼	15¼	15¼
46	36	3	Grand Un pf	200	43⅛	43⅛	43⅛	..
29¾	18⅞	2	Granite City Stl	100	22	22	22	22
39⅞	25¾	1	Grant (W T)	100	37	27	27	37⅞
39⅞	25¾	1	Grant (WT)	100	37	37	37	37⅞
69¾	43⅛	4	Great Nor pf	100	44⅛	44⅛	44⅛	44⅛
6¾	2⅝	..	Grigsby-Grunow	100	3⅛	3⅛	3⅛	3⅛
			—H—					
19⅜	12	1.20	Hall Printing	100	14¼	14¼	14¼	..
10⅝	4	..	Hartman Corp A	100	4¼	4¼	4¼	..
42	25¾	2	Hawaiian Pine	60	29½	27⅜	27⅜	..
119½	111	7	Hercules Powd pf	10	116	116	116	..
103¾	83⅛	5	Hershey Choc	100	95	95	95	..
104	81	6¶	Homestake M	100	95½	95½	95½	..
9¾	4¼	..	Houdaille Her B	400	4⅞	4¾	4⅞	..
68½	27	..	Houston Oil	100	40	40	40	38⅝
65	58¼	4	Household Fin pf	200	59⅛	58	58	58⅝
29½	13	2	Howe Sound	200	19¾	19⅝	19⅝	19¾
			—I—					
89	41½	4	Ill Central	100	46	46	46	46¼
182	74	4	Ingersoll-Rand	100	92½	92½	92½	92
12¾	10¼	..	Insuranshare Del	400	11¼	11	11	11½
9⅜	5¾	.40	Insuranshare Mr	100	6⅞	6⅞	6⅞	..
⅞	½	..	Insuranshare rt	300	⅜	⅜	⅜	⅜
34	19½	..	Interboro Rap T	400	22¾	21	21	22¾
5¼	1⅝	..	Int Agr Corp	100	1¾	1¾	1¾	1
179¾	117	6¶	Int Business M	400	141¼	138½	141	..
12⅜	6¾	.50	Int Carriers	100	8¼	8¼	8¼	8¼
4	1¼	..	Int Combustion	100	2	2	2	..
39¾	13	..	Int Combus pf	300	20	19½	20	..
60½	38⅜	2½	Int Harvester	600	42½	41⅞	42½	41¾
31	16¾	2b	Int Hydroelec	500	23⅜	23	23¼	23¼
73¼	48⅞	..	Int Match pf	100	52	52	52	..
20⅛	9½	.60	Int Nickel	2100	13⅜	13	13⅜	13
4½	1¾	..	Int Pap&Pow C	100	2⅛	2⅛	2⅛	..
55¾	30	5	Int Rys C A pf	10	38⅛	38⅛	38⅛	..
42	29¼	3	Int Salt	400	33⅜	33½	33½	..
54	46¼	3	Int Shoe	700	49	48⅜	48⅜	49
38⅜	18¾	2	Int Tel & Tel	32400	29½	28⅜	29¼	29⅛

1931 High	Range Low	Div. in $		Sales	High	Low	Last July 27	July 25
18⅛	10	1	Intertype Corp	700	12	12	12	..
			—J—					
57½	38⅛	4	Jewel Tea	200	40	39½	40	..
80⅜	40⅜	3	Johns Manville	1200	51⅜	50⅜	51⅜	50½
123⅛	116¼	7	Jones & Laugh pf	100	118⅛	118	118	..
			—K—					
135¾	113¼	8	Kan C P&L B pf	50	115	115	115	..
45	25	3	Kan C & South	100	28	28	28	..
64	40	4	Kan C & So pf	100	48⅛	48⅛	48⅛	..
24⅜	10⅛	1	Kayser (J) & Co	100	12⅛	12⅛	12⅛	12½
15⅛	6⅛	..	Kelvinator Corp	800	10⅛	10	10⅛	10⅛
60	20	6	Kendall Co pf	10	52	52	52	..
31½	14⅛	1	Kennecott Cop	4000	19	18⅛	19	18⅛
29	25	1.60	Kresge	200	26⅜	26⅛	26⅛	26⅜
27¾	17⅛	1.61	Kreuger Toll	8200	19⅛	18⅞	19⅛	18¾
25⅛	18	1	Kroger Groc & B	1300	20⅛	20	20⅛	20
			—L—					
4¾	2⅛	..	Lee Rubber	100	3⅛	3⅛	3⅛	..
69⅜	45⅜	3	Lehman Corp	100	52⅛	52⅛	52⅛	51⅛
20⅞	11⅛	..	Libbey-Owen-F	100	15⅛	15⅛	15⅛	15½
33	22	2	Link-Belt	100	26	26	26	26
55⅛	20⅛	3	Liquid Carbonic	100	28	28	28	28½
63½	38⅛	3	Loew's Inc	500	44⅛	43¾	43¾	43⅞
6⅛	2⅜	..	Loft Inc	400	5⅛	5⅛	5⅛	..
54⅞	40⅜	2.60¶	Loose-Wiles Bisc	200	47½	47⅛	47½	..
19	8⅛	..	Ludlum Steel	2800	12⅜	11⅞	12	12½
			—M—					
36	23	2½	McCall Corp	100	31	31	31	30½
103⅛	71¼	4¶	McKeesport Tin	900	79	78⅜	79	78⅜
43⅞	21⅛	3	Mack Trucks	200	32	31⅞	31⅞	..
106⅛	68¼	3¶	Macy (RH) & Co	400	76⅜	75⅛	76⅜	..
7½	5	.60	Madison Sq Gar	100	6⅛	6⅛	6⅛	..
61	50⅛	7	Man Elv gtd	10	52⅛	52⅛	52⅛	..
39	30	..	Man Elv mg	100	31⅛	31⅛	31⅛	..
10	2	..	Marmon Motor	200	3⅛	3⅛	3⅛	..
32⅜	23¼	2½	Marshall Field	100	24⅛	24⅛	24⅛	..
31½	17⅜	2	Mathieson Alkali	100	21⅛	21⅛	21⅛	21⅛
39	28	2½	May Dept Stores	1200	33⅛	33⅛	33	33⅜
26⅜	10⅜	..	Mex Seaboard	1400	14⅜	14⅛	14⅜	14¼
16⅜	5⅜	..	Mid-Cont Pet	800	9⅛	9⅛	9⅛	9¼
31½	13⅜	3	Midland Steel	100	17	17	17	..
26⅜	9⅞	..	Mo Kan & Tex	200	13⅜	13⅛	13⅛	..
85	39⅜	7	Mo K&T pf	100	52	52	52	..
29⅛	15⅜	..	Montgom Ward	2200	19⅛	19	19⅜	19
4⅛	1⅜	..	Motto Met Gauge	100	1⅜	1⅜	1⅜	..
36⅞	8⅜	..	Mullins Body	200	29⅛	28⅛	29¼	28½
18¾	6⅛	..	Murray Body	200	8	7⅜	8	7¾
			—N—					
40⅞	20	4	Nash Motors	200	27½	26½	26¼	27
10	3¼	..	Nat Bellas Hess	300	6⅜	6⅛	6⅛	..
83¾	56⅜	2.80	Nat Biscuit	1500	57⅜	56⅜	57⅜	56⅜
39⅜	18⅞	..	Nat Cash Reg	100	25	25	25	25
50⅜	26⅜	2.60	Nat Dairy Prod	4300	33½	33	33¼	33½
44⅛	20¼	1	Nat Pow & Lt	200	24½	24⅜	24½	24
58	33	2	Nat Steel	100	38½	38	38⅛	38
70¼	24	4	Nat Supply	200	23½	23	23	..
24⅞	13	1	Nat Tea	200	15¼	15¼	15¼	..
25⅛	9⅜	..	Neisner Bros	100	10	10	10	..
14¾	6⅛	1	Nevada Cons Cop	600	9¼	9⅛	9¼	..
24	7	..	Newton Steel	200	38⅛	38⅛	38⅛	..
32¼	72½	6	NY Central	8300	80⅜	79⅛	80	80⅜
94	50	6a	NY C & StL pf	200	60	60	60	..
227	147½	5	NY & Harlem	30	157	156	157	..
94⅞	63	6	NY NH & H	600	69	68	68	70
12⅜	5⅜	..	NY Shipbuild	400	7	7	7	..
13⅞	5⅜	..	NY Ont & W	200	11½	11½	11½	11½
107⅜	100	6	NY Steam 6%	70	105½	105¼	105¼	105½
72	31	7	NY Ship pf	10	68½	68½	68½	..
29½	15⅜	..	Noranda M	200	18⅜	18⅜	18⅜	18⅜
217	139	10	Norfolk & West	200	167	166	167	..
90¼	56¾	10a	North American	4200	67⅛	65⅞	67⅛	67½
57	53	3	North Amer pf	500	55	55	55	..
11	4⅜	..	No Am Aviation	100	8	8	8	..
60⅞	30½	5	Northern Pacific	200	36	35⅜	36	36
			—O—					
19½	7	..	Ohio Oil	300	10	10	10	9⅛
58½	31⅞	2½	Otis Elevator	300	42¼	42	42	..
16⅜	6¼	..	Otis Steel	100	9½	9½	9½	..
69½	30	7	Otis Steel ppf	110	42	42	42	..
			—P—					
12	3	..	Pacific Coast 1pf	50	4	3¾	4	..
54⅞	38	2	Pacific Gas&El	400	46⅜	46⅛	46½	46¼
11⅞	5¼	.40	Packard Motor	2300	7¼	7	7⅛	7
50¼	19⅝	2½	Paramount Pub	5600	23	22½	22⅞	22½
8⅜	3	..	Pathe Exch A	100	6⅜	6⅜	6⅜	6½
15½	6	..	Patino Mines	400	8½	8	8	..
46½	28½	1	Penick & Ford	400	39⅞	39⅜	39⅞	39⅛
39⅜	28⅛	2.40	Penney (JC)	100	33⅜	33⅜	33⅜	33⅜
64	42⅛	3	Pennsylvania RR	500	45⅞	45⅜	45⅜	46
10⅞	6	1	Petroleum	300	7¾	7½	7½	7¼
25⅜	11	1	Phelps Dodge	1200	12½	11⅞	12	12⅜
56½	52½	3	Phila Co 6%	200	56	54½	54½	..
12⅛	6¼	..	Phila & Reading	300	7⅜	7⅜	7⅜	..
16⅜	4¾	..	Phillips Pet	100	8¼	8¼	8¼	8¼
1½	½	..	Pierce Oil	100	⅝	⅝	⅝	..
3⅜	1	..	Pierce Pet	100	1⅞	1⅞	1⅞	2⅛
39½	18	..	Postal Tel pf	500	20½	20	20	20
20⅜	6½	..	Prairie Oil & Gas	100	10¼	10¼	10¼	..
26½	14⅜	3¶	Prairie Pipe Line	200	18⅜	18⅛	18⅛	17⅞
7⅛	2⅜	..	Pressed Steel Car	100	3⅜	3⅜	3⅜	..
21¼	56	2.60	Procter & Gam	400	63⅜	63⅜	63½	63⅜
112	107	5	Procter & G pf	10	110	110	110	..
96½	72	3.40	Public Service	100	79⅞	79¼	79¼	79
102½	95	5	Pub Serv 5%	100	100¼	99⅞	99⅞	100¼
118¼	109¾	6	Pub Serv 6%	100	117⅛	117⅛	117⅛	117⅛
158	148	8	Pub Serv 8%	100	158⅞	158⅞	158⅞	..
105½	103⅝	5	Pub Serv E&G	100	104⅞	104⅞	104⅞	104⅞
58½	28	4	Pullman	700	36	36	36	36
101⅞	66⅜	8	Pure Oil pf	20	88	88	88	86
55⅛	24¼	3	Purity Bakeries	500	28¼	28	28⅛	28½
			—R—					
27½	12	..	Radio Corp Amer	9700	17½	16¾	17½	17⅛
24½	11¼	..	Radio-Keith-O	3400	14¼	13¾	14¼	13⅞
47	41	2	Reading 2pf	100	43½	43½	43½	..
30⅞	5	..	Real Silk Hosiery	1200	6	6	6	6
19¾	5⅞	..	Remington Rand	100	8¾	8¾	8¾	..
10⅛	6	.40	Reo Motors	700	6½	6¼	6¼	6½
25⅜	10	..	Republic I & S	2600	13⅞	13⅛	13⅜	13⅞
22⅜	11	2	Reynolds Metal	100	13¾	13¾	13¾	..
6⅜	1	..	Richfield Oil	100	1⅜	1⅜	1⅜	1⅜
10¼	3½	..	Rio Grande Oil	400	4⅜	4¼	4¼	4⅛
42⅜	24⅞	1.87	Royal Dutch	600	27⅜	26¾	26⅞	..
			—S—					
65¼	38⅜	5	Safeway Stores	600	58⅞	58¼	58¼	58
96	86	6	Safeway S 6%	50	93	91	91	..
30⅜	14¼	1	St Joseph Lead	700	17	16¾	16¾	17
62¾	9	..	StL & SF	100	16¼	16¼	16¼	..
76	15⅛	6	StL & SF pf	400	30	29	29	..
33½	7	..	StL Sou'western	100	15¾	15¾	15¾	..
50	40	1.40§	Stott Paper	180	50	46¾	50	46¾
1⅜	⅝	..	Seaboard Air L	300	⅝	⅝	⅝	⅝
2⅛	⅝	..	Seaboard A L pf	400	1	1	1	1
63¼	44⅞	2½§	Sears Roebuck	1100	55	54½	54⅞	54¾
58⅛	33	..	Sec Nat Inv pf	100	46	46	46	46
1¾	¼	..	Seneca Cop	200	1⅛	1⅛	1⅛	..
11¾	4⅛	..	Servel Inc	400	7⅞	7½	7½	7½
29½	16¼	1¶	Shattuck (FG)	100	20⅜	20⅜	20⅜	..
78	25½	5.50	Shell Un Oil pf	200	50¼	50	50	50
23¾	10⅛	..	Simmons	300	15½	15½	15½	15½
15⅞	6¼	..	Sinclair	2300	10½	10¼	10¼	10¼
39	20	..	Sloss Shef pf	30	22⅜	22⅜	22⅜	22½
4¾	1½	..	Snider Packing	100	1⅜	1⅜	1⅜	1⅜
54½	36	2	So Calif Edison	400	43⅜	43	43	43
109⅜	67¼	6	Southern Pacific	200	78⅜	78⅛	78⅛	..
17½	7¼	..	So P Rico Sugar	600	14⅛	14	14⅛	14¼
112	96½	8	So P R Sug pf	10	110½	110½	110½	110½
65⅞	27	4	Southern Ry	400	30	30	30	30
13⅞	6	1	Sparks Withing	100	7⅛	7⅛	7⅛	..
20½	14⅛	1.20	Stand Brands	1900	17⅛	17½	17	17½
88⅜	55⅛	3.50	Stand Gas & El	300	62	61½	62	61
4¼	1½	..	Stand Investing	300	1¾	1⅛	1⅜	1¾
51¾	31⅛	2.50§	Stand Oil Calif	1300	36¾	36⅛	36⅜	36⅜
19	8¾	..	Stand Oil Kan	100	11⅜	11⅜	11⅞	..
52½	30⅜	1¶	Stand Oil NJ	2800	37¼	36⅞	37	36⅞
26	13⅞	1.60	Stand Oil NY	2000	17⅜	17¼	17⅜	17½
34¼	16⅛	2¶	Starrett Co	100	18⅞	18⅞	18⅞	..
5⅞	2½	..	Sterling Secur	100	3¼	3¼	3¼	..
21⅞	8	..	Stewart Warner	100	11¼	11⅛	11m	11¼
54½	25½	3	Stone & Webster	400	30⅛	29⅞	30⅛	29¾
26	14⅛	1.20	Studebaker	100	18⅛	18⅛	18m	17½
40⅝	30	2½	Superheater	200	31	30⅞	30⅞	31
			—T—					
36¼	18	2	Texas Co	1400	23⅜	22¾	23⅜	23
55¾	29⅛	3	Texas Gulf Sul	400	34⅝	33¾	34⅜	34
6½	2½	..	Texas & Pac Coal	100	3¾	3⅝	3¾	..
17⅝	7½	..	Texas & P Land	200	10⅜	10¼	10⅜	10⅛
15¼	5½	..	Third Ave Ry	100	12	12	12	12
18	9¾	1.20	Thompson Prod	100	10½	10½	10½	..
9	4	.60	Tide Water Asso	100	5½	5½	5⅛	5½
59	32	3	Timken Roller	1700	34	33½	34	34
18	6⅜	.40	Transamerica	600	7¼	7	7	7¼
11¾	6½	..	Tri Continental	100	8¼	8¼	8¼	8⅜
94¼	92¼	6	Tri Cont pf	100	91	91	91	..
45⅝	28⅛	2.50	Trico Products	100	33⅛	33⅛	33⅛	..
62	35⅛	7	Twin City RT pf	10	41	41	41	41
			—U—					
21¾	9½	1.60	Ulen & Co	100	10¾	10¾	10¾	..
75¾	40	5	Underwd El Fish	100	47	47	47	..
13½	8¼	..	Union Bag & P	300	12	11½	11½	12⅛
72	43½	2.60	Union Carb'de	600	49¾	48¾	49¾	58⅝
205⅛	137	10	Union Pacific	300	159	157	158	160
87	83⅝	4	Union Pacific pf	1100	85	85	85	..
38⅞	20⅞	..	United Air & Tr	2400	27⅛	26⅛	27⅛	26
60⅜	46	3	United A&T pf	100	57	57	57	57
11	5	..	United Bus Pub	30	5	5	5	..
31¼	16⅛	.75	United Corp	7000	22⅜	21¾	22¼	21⅞
52⅛	44¾	3	United Corp pf	800	50⅜	50¼	50⅜	50⅜
37½	25⅜	1.20	United Gas & Im	1800	29	28¾	29	28½
105¾	98½	5	United G&I pf	100	105⅛	105⅛	105⅛	..
30½	10¾	..	US Freight	100	18	18	18	..
50	33	1.60	US Gypsum	100	35½	35½	35½	35½
77⅜	24⅜	2	US Indus Alco	100	29	29	29	28⅛
10¾	3⅝	..	US Leather	1200	7	6⅞	7	7
37⅛	20	2	US Pipe & Fdry	300	22	22	22	22
20¼	17¼	1.20	US P&Fdry pf	100	18⅛	18⅛	18⅛	..
20⅜	10⅛	..	US Rubber	200	14⅛	14	14⅛	..
36⅛	17	..	US ubber 1pf	300	24½	24¼	24¼	24⅝
25⅝	13¼	1	US Smelt R & M	200	18	18	18	..
152⅜	83⅛	7	US Steel	37600	92⅜	89⅝	92⅜	90¼
150	136½	7	US Steel pf	100	140⅛	140⅛	140⅛	140⅞
42	24	8	Univ Pictures pf	30	51⅞	51½	51¾	51¾
31	19½	2	Utilities P&Lt A	300	22¼	22⅛	22¼	22¼
			—V—					
2	⅝	..	Vadsco Sales	100	¾	¾	¾	..
76¾	23⅛	..	Vanadium	7900	29¾	28⅜	29½	28½
60	22¼	..	Van Raalte pf	10	43	43	43	..
109	90¼	6	Va El & Pow pf	10	107¾	107¾	107¾	..
71⅜	38½	4	Vulcan Detin	50	51⅛	49¾	50⅞	48⅞
			—W—					
26	8	..	Wabash RR	100	12	12	12	..
8⅝	3	..	Ward Baking B	100	4	4	4	4
57½	24	7	Ward Baking pf	100	40	40	40	40
20⅜	4¾	..	Warner Bros A	1400	7	6¾	6⅞	7
46⅜	14½	2	Warren Bros	100	20½	20½	20½	..
36¼	17⅜	2	Wesson Oil	400	19⅞	19½	19⅞	..
103	92	6	W Penn El pf	10	99¾	99	99¾	99
113⅛	103½	6	W Penn Pw 6%	10	111½	111⅛	111⅛	..
120	114	7	W Penn Pw 7%	20	119½	118	119½	..
12⅞	4¾	..	Westn Dairy P B	100	8	8	8	8
19⅝	9	..	Westn Maryland	100	12	12	12	12⅛
150¾	96⅛	8	Westn Union	1500	114⅛	113½	114	114⅜
107¾	54¼	4	Westing Elec	2600	64⅞	63¾	64¾	64⅛
40	18	2	Westvaco Chlor	300	20⅜	20¼	20⅝	20⅝
8	3¾	..	Willys-Overland	50	4¼	4	4	4¼
72⅜	54¾	2.40	Woolworth	700	67⅛	66½	67	66⅜
106⅞	37⅛	..	Worthgton Pump	1500	47	46	46½	46
			—Y—					
15⅛	5⅜	..	Yellow Truck	300	7⅞	7⅞	7⅞	..
76	42	..	Yellow Truck pf	10	42⅛	42⅛	42⅛	..
78	39½	4	Youngstown	100	45	45	45	..
			—Z—					
5¼	2⅜	..	Zenith Radio	100	2⅜	2⅜	2⅜	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

COCA COLA INTERNATIONAL

Coca Cola International Corporation for the quarter ended June 30 reports net profit of $1,338,404 after expenses, compared with $851,432 in the preceding quarter and $1,163,231 in the June quarter of 1930. Six months' net profit was $2,189,836, compared with $1,825,551.

ARGENTINA PAYS ON FOREIGN DEBT

Argentina is shipping $4,000,000 gold to New York to be applied to payments on foreign debt. Foreign trade in the first six months shows a favorable balance of $27,-989,010, contrasted with an unfavorable balance of $34,630,328 in the first half of 1930.

RECORD GOLD TURNOVER

The Bank of England reported the heaviest gold turnover in its history. It sold £5,260,950 in gold bars to the Continent; received £1,050,000 in sovereigns; earmarked £250,000 in sovereigns; released £300,000 in sovereigns, and exported £127,000 in sovereigns.

CAN MANUFACTURERS REDUCE OPERATIONS

NEW YORK, July 27—Although normally this is the peak of the season for can manufacturers, recent operations have tapered somewhat from the rate of June and early July. Shipments of cans for pea-packing sustained operations in June, but demand for corn and tomatoes, which are later crops, probably will not be so large as last year.

Can manufacturers have reduced specifications for tin plate during the last week and tin plate mills throughout the country have curtailed operations to 60 per cent of capacity, after holding them for several weeks at a 65 per cent rate.

A factor in the curtailment has been the decision of California peach growers, recently announced, to limit their pack to 9,000,000 cases, despite the fact that they have a potential pack of 17,000,000 cases.

A fund has been raised to purchase the 8,000,000 case surplus and uproot the trees. The 1930 pack of peaches was 13,000,000 cases, so that this year's pack probably will be reduced by about 4,000,000 cases.

STANDARD INVESTING REPORTS ON ASSETS

NEW YORK, July 27—Standard Investing Corporation states cash and securities on June 30, after deducting all current liabilities, had a value of approximately $12,493,000, compared with outstanding debentures of $8,-791,000. Asset coverage of the debentures was thus about $1421 per $1000 debenture and indicated value of the preferred approximately $67.12 a share.

On Dec. 31, 1930, approximate value of assets was $13,557,000, comparing with $9,174,000 debentures. During the six months 1792 shares of preferred were purchased and retired.

For the four months ended June 30, consolidated profit of Standard Investing Corporation and American London & Empire Corporation was $72,980 after interest, expenses, taxes and miscellaneous charges. Realized trading losses were $2,289,554, which was charged against surplus. Capital stock amounts to 55,156 no-par shares of preferred on which there is an accumulation of unpaid dividends, and 394,591 no-par shares of common.

Securities carried in the balance sheet June 30 at cost of $14,758,441 had an approximate market value of $10,782,675. Depreciation in market value of investments was $3,975,767, compared with a depreciation of $3,-910,788 Feb. 28, 1931.

PRODUCTION COSTS ON CLOTHING LOWER

NEW YORK, July 27 (AP)—Despite the reduced volume of production, manufacturers of clothing have found it possible to operate at lower unit costs than those of a year ago, chiefly because of a decline in prices for most of the materials entering into their products, a survey of the clothing trade by Standard Statistics Company says:

"During the first half of the current year," the survey says, "prices for cotton cloth were reduced by 4.5 per cent on the average, while reductions of 12 per cent and 7 per cent were experienced in the cases of silk and rayon fabrics, and woolen and worsted goods, respectively."

SILK STRIKE EXPECTED

PATERSON, N. J., July 27—A complete tie-up of the silk industry here, with about 20,000 workers on strike, is expected soon. The Associated Silk Workers and United Textile Workers, two groups which have voted to unite with the American Federation of Labor, will complete strike plans at a joint meeting tomorrow. Members of the National Textile Workers, a radical organization, already are on strike. Workers are demanding increased wages and establishment of the eight-hour day and 5-day week. The number of those now on strike is estimated at 3000 by the National Textile Union and at 1000 by the rival organizations.

ASSOCIATED GAS & ELECTRIC

Electric output of the Associated Gas & Electric System for the week ended July 18 was 63,810,417 k. w. h., up 18.2 per cent over the like week in 1930. Excluding sales to other utilities, electric output for the week was 51,086,086 k. w. h., a decrease of two-tenths of 1 per cent from the like period of 1930. Gas sales for the same week totaled 285,422,000 cubic feet, a decrease of 7.3 per cent from last year.

AGGREGATE INDUSTRIAL EARNINGS

Aggregate net earnings of industrial corporations which have thus far reported for the second quarter of 1931 make a distinctly better showing than had been generally anticipated, according to Moody's Investors Service. This preliminary compilation shows profits for 107 companies 40.2 per cent higher than in the preceding three months, although 22.7 per cent less than in the corresponding period of 1930.

FRENCH FOREIGN TRADE

NEW YORK, July 27—France's imports in June totaled 3,194,000,000 francs, a decrease of 246,000,000 francs from June, 1930. Exports were 2,513,000,000 francs, a decrease of 864,000,000 francs from 1930. Six months' imports were 23,202,000,000 francs, a decrease of 3,630,000,000 francs from the like 1930 period. Exports totaled 16,235,000,000 francs, a decrease of 6,393,000 francs.

AMERICAN UTILITIES & GENERAL

NEW YORK.—American Utilities & General Corporation for the six months ended June 30 reports total income of $199,431 received from dividends, interest, etc., including $84,779 profit from sale of securities, after deduction of expenses amounting to $86,975. Profit before providing for state taxes was $112,456. Market securities were revalued as to market of Jan. 2, 1931, and provision of $4,232,806 for this purpose was charged directly against capital surplus account.

BANK OF SPAIN STATEMENT

MADRID, July 27—The weekly statement of the Bank of Spain as of July 25 (in pesetas 000 omitted) compares:

	July 25	July 18
Gold reserves	2,275,100	2,275,000
Foreign bills	251,300	252,800
Districts	3,150,000	3,175,700
Circulation	5,457,400	5,470,300
Band rate	6½%	6½%

MASSACHUSETTS BUILDING PERMITS

Permits for buildings, valued at $7,317,846, were applied for in 55 Massachusetts communities during June, a drop of $2,230,637 from the previous month and a drop of $2,-484,822 from June, 1930.

YOUNGSTOWN OPERATIONS INCREASE

Operations of Youngstown district steel plants this week will be at 42 per cent of capacity, an increase of 8 per cent over last week and an increase of 1 per cent over schedules holding at last week-end.

WESTVACO CHLORINE

Common stockholders of Westvaco Chlorine have been offered rights to buy one additional share at $17.50 each in the ratio of 17 new shares for each 64 now held. The rights expire Sept. 1 and accrue to stock of record Aug. 10.

CUBA SUGAR QUOTA BILL

HAVANA, July 27—The Cuban House approved a measure forbidding the transfer of sugar quotas from one mill to another. The bill now goes to the Senate for discussion.

PHILCO RADIO SHIPMENTS GAIN

Shipments of Philco radios during the months of June and July were nearly 300 per cent greater than shipments during the like period of 1930, officials of the company said.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; rails sag in dull market.

Bonds: Heavy; utilities, foreigns and rails sag.

Curb: Steady; changes nominal.

Foreign Exchanges: Irregular; Argentine peso touches new 1931 low.

Cotton: Lower; fine weather, poor trade demand.

Sugar: Lower; Cuban selling.

CHICAGO

Wheat: Easy; favorable weather, increased visible supply.

Corn: Firm; high temperatures West, damage reports Nebraska.

Cattle: Steady to lower.

Hogs: Higher.

INCREASED OUTPUT OF WOOL INDICATED

WASHINGTON, July 27—Marked increases in United States and Australian wool clips, with indications for other countries, suggest world production in 1931 may be larger than 1930 when it was 3,151,000,000 pounds, the Department of Agriculture says.

"It is improbable that present high levels of production will be maintained long at existing prices," it says. "As in the past, necessary retrenchments are likely to compel curtailment of expenditures for feed and care and under normal or adverse feed and climatic conditions. These restrictions on expenditures can be expected to reduce sheep numbers and wool production."

Wool clip of the United States increased in 1931 to 368,000,000 pounds, or 7 per cent more than 1930, due to both increased numbers shorn and increase in weight per fleece. It is forecast that the Australian clip will be increased 8 per cent, or to approximately 945,000,000 pounds in 1931, according to the National Councils of Wool Growers and Brokers of Australia.

"Consumption of combining and clothing wool by reporting mills of the United States totaled 342,000,000 pounds in 1930, compared with 423,-000,000 in 1929. For the five months of 1931 these mills used 157,000,000 pounds, compared with 142,000,000 the corresponding months of 1930."

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last July 27	July 25
5	Am & Cont	9	9	9	
327	Am T&T	175½	174¼	175½	173¾
580	Amoskeag	9	8¾	8¾	8½
2000	Ariz Com	.90	.90	.90	..
15	Big Sanf	30	29½	30	29½
20	Big Sanf pf	85	85	85	..
486	Bos El	91	90½	91	91
35	Bos El 1 pf	109⅞	109⅞	109⅞	109¾
70	Bos El 2 pf	103⅜	103⅜	103⅜	103½
10	B&M A sta	53	53	53	..
20	Brown	8	8	8	..
110	East SS	19½	19	19	..
205	E G&Fuel	19½	19	19	..
21	E G&F pf	92¼	91⅛	92¼	91⅝
35	E G&P prpf	85⅛	80¼	85¼	..
55	Edison Elec	248	246	248	247
25	Jenk Tel	3⅜	3⅜	3⅜	..
50	Mergenthal	77	77	77	78
1450	Mass Util	4	4	4	4
20	Nash	27⅜	27⅜	27⅜	27⅞
20	Nat Ser	1⅛	1⅜	1⅛	1⅜
20	NE Tel	134	134	134	134
5	New Riv pf	48	48	48	..
100	No Butte	1¼	1¼	1¼	1⅜
5	Old Colony	135¼	135¼	135¼	..
64	Pac Mills	20	19	19	19
15	Pocahontas	10	10	10	10
5	Pub Util	3⅞	3⅞	3⅞	..
20	St. Mary Ld	6	6	6	..
665	Shawmut	13⅝	13½	13½	13½
10	Sor Sur	2½	2½	2½	..
75	Stone Web	30⅛	29⅞	30⅛	30⅛
10	Swift Inter	33½	33½	33½	..
35	Swift & Co	26⅛	26⅛	26⅛	..
100	Un Twist D	33	33	33	..
110	Uni Found	5	5	5	..
311	Uni Shoe	53½	53	53½	53
112	Uni Shoe pf	31¼	31⅛	31⅛	31¼
100	Utah Met	30	30	30	..
5	War Bros	20⅜	20⅜	20⅜	..
	BONDS				
$1000	KCM&B 5s	100¼	100¼	100¼	

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last Sale	Prev. Close
September	8.86	8.86	8.77	8.77	
October	9.05	9.05	8.82	8.92	9.03
December	9.27	9.29	9.04	9.15	9.25
January	9.39	9.40	9.16	9.30	9.36
March	9.57	9.58	9.36	9.47	9.53
May	9.76b	9.74	9.53	9.63	9.79

Spots 8.00, down 15 points. B-Bid. Tone at close steady.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
Sept.	8.56	8.56	8.56	8.56	
October	9.05	9.07	8.83	8.91	9.05
December	9.28	9.30	9.05	9.15	9.27
January	9.40b	9.30	9.20	9.24b	9.39
March	9.58b	9.50	9.40	9.43b	9.59
May	9.76b	9.62	9.57	9.60b	9.81

b—Bid. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
October	9.15	9.15	8.93	9.01	9.16
December	9.39	9.39	9.13	9.25	9.38
January	9.50	9.50	9.30	9.34	9.47
March	9.69	9.69	9.36	9.58	9.69
May	9.85	9.85	9.66	9.72	9.84

b—Bid. Tone at close, steady.

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	4.75	4.75	4.68	4.68	4.70
October	4.84	4.85	4.76	4.76	4.81
December	4.92	4.92	4.83	4.83	4.89
January	4.96	4.97	4.87	4.88	4.93
March	5.05	5.05	4.95	4.97	5.02
May	5.13	5.13	5.04	5.05	5.10

Spots 4.90 down 9 points. Tone at close quiet. Sales 3000; (American) 1000.

NATIONAL STEEL CORPORATION

National Steel Corporation will probably be the only major steel company to earn more than its dividend requirements in the first half of 1931, its earnings for this period being substantially in excess of the $1 disbursement on the capital stock, according to Wall Street estimates. Despite the handicaps of depressed industrial conditions and the completion of a $36,500,000 construction program, National Steel has earned more than its 50-cent dividend requirement in at the end of 1929.

CONSOLIDATED CHEMICAL INDUSTRIES

Consolidated Chemical Industries, Inc., for the six months ended June 30, reports net of $238,544 after depreciation, federal taxes, etc., equivalent to 84 cents a share on 285,000 combined no-par shares of class A and B stocks, compared with $313,341 or $1.12 a share on 280,000 combined A and B shares in the first six months of 1930.

STEWART-WARNER CORP.

CHICAGO, July 27—Stewart-Warner Corp. reports for the quarter ended June 30, net profit of $110,937 after taxes, depreciation, etc., equal to 8 cents a share on the 1,295,882 shares, compared with loss of $31,756 in the preceding quarter and net profit of $872,852, equal to 67 cents a share on the 1,299,390 shares in the second quarter of 1930.

TREASURY OFFERS BILLS

WASHINGTON, July 27 (AP)—Acting Secretary Mills invited tenders for $60,000,000 in 91-day treasury bills to be sold to the highest bidder on the afternoon of July 30. The bills, which will be dated Aug. 3 and mature Nov. 2, will be redeemed at face value at the end of the 91 days. The money received for the bills will be used to retire $60,000,000 in treasury bills which fall due on Aug. 3.

CALIFORNIA OIL OUTPUT DECLINES

California crude oil output in the week ended July 25 averaged 530,900 barrels daily, a decrease of 5500 barrels from the previous week, according to California Oil World.

REDUCE GAS-ELECTRIC RATES

Four subsidiaries of North American Light & Power Company have reduced gas rates 14 per cent and electric rates 15 per cent in Kansas.

NEW HAVEN RAILROAD JUNE PROFIT LOWER

New York, New Haven & Hartford Company reports for June surplus after charges, guarantees and preferred dividends of $434,523 equal to 28 cents a share on the 1,571,179 shares of common stock, comparing with surplus after similar charges of $1,026,624 or 65 cents a share for June, 1930.

For the six months ended June 30 surplus after charges, guarantees and preferred dividends, was $2,921,151 equal to $1.86 a share of common stock, comparing with surplus after similar charges of $4,812,392, or $3.06 a share in the first half of 1930.

Total operating revenues for June were $8,743,916 compared with $10,-220,080 in June, 1930 while for the six months gross revenues were $51,793,-856 compared with $60,848,475 in the corresponding period of last year. Operating expenses decreased $970,632 for the month and $6,163,547 for the six months.

RAILROAD INCOME FOR JUNE LOWER

NEW YORK, July 27—The first 15 railroads to report had June net operating income of $9,118,000, compared with $11,389,000 in June, 1930, a reduction of 19.9 per cent. In May their net was $8,554,000, a reduction of 27.7 per cent from the $11,846,000 registered in May, 1930. June net also was a decrease of 42.9 per cent from the like month in 1929, when net amounted to $15,985,000.

These carriers had June gross of $61,163,000, compared with $71,121,000 in June, 1930, a drop of 14 per cent. In May gross aggregated $61,780,000, compared with $73,815,000 in May last year, a decline of 16.3 per cent. June gross also showed a decline of 26.9 per cent from the like period in 1929, when these roads had gross of $83,-718,000.

RAILWAY EARNINGS

PENNSYLVANIA R. R.

Report for June and six months, including operations of West Jersey & Seashore Railroad Company, compares as follows:

	1931	1930
June gross	$39,036,135	$48,508,883
Net op inc	4,351,179	7,488,570
Six mos' gross	234,150,061	294,712,460
Net op inc	22,639,347	46,634,599

MISSOURI PACIFIC

	1931	1930
June gross	$8,197,094	$9,627,158
Net op inc	1,500,137	1,401,112
6 mos' gross	48,947,719	60,233,502
Net op inc	8,613,407	9,321,699

INTERNATIONAL-GREAT NORTHERN

	1931	1930
June gross	$1,043,847	$1,181,625
Net op inc	447,223	26,710
6 mos' gross	9,919,469	7,573,579
Net op inc	1,389,618	59,310

GULF COAST LINES

	1931	1930
June gross	$907,110	$1,140,136
Net op inc	198,251	204,734
6 mos' gross	6,776,874	8,954,676
Net op inc	1,347,313	2,138,129

MISSOURI-KANSAS-TEXAS

	1931	1930
June gross	$2,701,414	$3,624,045
Bal for int	133,767	676,141
†Net loss	271,948	*269,842
6 mos' gross	16,580,901	21,560,996
Bal for int	1,415,977	3,423,582
†Net loss	1,018,517	*968,728

*Income. †After interest charges, including adjustment bonds.

BANGOR & AROOSTOOK

Earnings of Bangor & Aroostook R. R. for June and six months compare:

	1931	1930
June gross	$307,467	$433,816
Net ry op inc	*95,713	58,786
Surp aft chgs	*161,223	*6,876
6 mos' gross	4,193,081	3,963,921
Net ry op inc	1,150,031	1,688,338
Surp aft chgs	768,628	1,300,056

*Deficit.

Six months' surplus after charges of $768,-628 is equal after preferred dividends to $4.56 a share on the 141,792 common shares, compared with $8.31 a share in the first half of 1930.

MINNEAPOLIS & ST. LOUIS

(Report to Interstate Commerce Commission)

	1931	1930
June gross	$930,711	$1,048,219
Net op inc	54,808	75,972
6 mos' gross	5,176,038	6,006,933
Net op def	19,335	97,020

*Income.

MAINE CENTRAL RAILROAD

	1931	1930
June freight revenue	$861,422	$1,062,352
Passenger revenues	204,227	272,519
Railway oper revs	1,207,478	1,501,644
Surp aft chgs	4,835	64,747
6 mos railway oper revs	7,885,982	9,852,172
Surp aft chgs	39,546	588,588

READING CO.

	1931	1930
June gross	$5,571,120	$7,084,904
Net op inc	160,108	889,357
6 mos gross	37,102,362	44,482,733
Net op inc	2,760,076	5,770,508

VIRGINIAN RAILWAY

	1931	1930
June gross	$1,138,763	$1,293,397
Net rwy op inc	418,166	465,145
Surp aft chgs	216,427	275,489
6 mos gross	7,565,493	8,849,994
Net rwy op inc	2,806,198	3,502,639
Surp aft chgs	1,290,296	2,076,564

Surplus after charges for the six months is equal, after dividend requirements on the 6 per cent preferred, to $1.44 a share on the 312,715 common shares, against $3.95 a share in the first half of 1930.

CHICAGO & EASTERN ILLINOIS

	1931	1930
June gross	$1,196,802	$1,560,169
Net oper def	166,445	211,157
6 mos gross	7,783,612	10,267,354
Net oper def	951,389	446,172

GREAT NORTHERN

	1931	1930
June gross	$6,831,401	$9,134,187
Net op ins	1,177,087	1,729,328
6 mos gross	36,413,418	45,736,900
Net op inc	2,170,161	3,312,197

TEXAS & PACIFIC

	1931	1930
June gross	$2,190,099	$3,272,693
Net op inc	650,950	661,552
Surp af chgs	320,418	359,896
6 mos gross	15,902,012	19,540,339
Net op inc	3,078,418	3,439,383
Surp af chgs	1,162,800	1,649,351

Six months' surplus after charges is equal, after dividend requirements on the 5 per cent preferred, to $1.47 a share on the 387,-551 shares of common, against $2.72 a common share in the first half of 1930.

LOUISVILLE & NASHVILLE

	1931	1930
June gross	$7,433,079	$9,061,872
Net op inc	877,108	757,848
6 mos gross	46,303,494	58,618,002
Net op inc	4,816,678	5,758,620

BALTIMORE & OHIO

	1931	1930
June gross	$13,717,579	$17,902,603
Net op inc	3,082,963	3,693,677
6 mos gross	82,352,893	106,444,285
Net op inc	11,528,249	17,722,855

ATCHISON

	1931	1930
June gross	$14,851,424	$18,251,165
Net op inc	1,803,587	3,622,523
6 mos gross	85,972,266	107,144,778
Net op inc	7,553,195	10,276,071

CENTRAL PUBLIC SERVICE

	1931	1930
June quar gross	$3,648,500	$3,833,392
*Profit after txs&chgs.	859,363	996,665
12 mos gross	15,003,387	15,379,381
*Profit after txs&chgs.	3,888,830	4,343,452

*Before depreciation.

NATIONAL ACME CO.

CLEVELAND, July 27—National Acme Co. reports for the quarter ended June 30 net loss of $232,353 after depreciation and interest, contrasted with profit before federal taxes of $68,639 in the June quarter of 1930. Six months' net loss was $474,728, contrasted with profit before federal taxes of $303,151 in the first half of 1930.

INTERNATIONAL SUPERPOWER CORP.

International Superpower Corp. reports net asset value of outstanding stock June 30 as $33.39 a share, compared with $31.34 Dec. 31, 1930. For the six months ended June 30 profit was $70,282 after management fee, expenses, taxes, etc. Net loss on securities sold was $328,417, leaving net operating loss for six months $258,184. Investments carried in balance sheet at cost of $11,917,587 had a market value June 30 of $7,812,912.

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America's Investment and Business Weekly

53-WD Park Place New York

A WINDOW in WALL STREET

Support for Chadbourne Plan

THE plan to restrict output of sugar apparently is faring better than did the Stevenson plan to limit rubber production. It is recalled that when Great Britain adopted the Stevenson plan and cut production of raw rubber in British-controlled areas the production in territories controlled by Holland increased. The plan, of course, failed. Since the Chadbourne agreement on sugar output, however, there has been noted a trend toward lower production the world over. A number of countries not signatories of the plan are said to be following the move to stabilize the market for sugar by restricting output. Here, again, coöperation appears to be playing an increasingly important part in economic affairs.

Another Farm Problem

Makers of farm implements are feeling the effects of low prices on wheat. Manufacturers of agricultural machinery have extended large credits to farmers. With wheat at 25 cents a bushel in some sections of the United States southwest, Standard Statistics Company points out, the creditors are waiting—and in some cases whistling—for their money. Of three large manufacturers of farm machinery, one shows accounts receivable equal to 68 per cent of current assets. The other two show accounts receivable equal to 56 and 53 per cent of their total current assets.

Bears Lie Down With Bulls

When the bears are away the bulls may play. When both take a vacation, however, the stock market behaves just about as it has the last several days. It is going the rounds in Wall Street that big operators on both the bull and bear sides were requested to stay on the side lines of the stock market while the European financial tangle was being straightened out. Trading in securities at New York the last week was on the smallest scale in about five years. It is thought the move to avert stock market unsettlement at this uncertain time originated within the stock exchange organization.

Industry—More Power to It

The gravity of the European financial situation has overshadowed improvement in economic conditions in the United States, a prominent utility executive said the other day. He cited increases in power output by 23 companies in the latest reported week as evidence of a country-wide acceleration in industrial operations. The soundness of this "basic index of our own situation," he said, "is cause for firming up the courage and optimism of all American business."

C. W. M.

CORN PRICES RISE WHILE WHEAT DROPS

CHICAGO, July 27 (AP)—Corn prices went up early today and wheat down. Temperatures of 100 degrees with no rain were reported, threatening damage to the corn crop. Wheat lacked buyers.

Opening unchanged to ⅛ cent higher, corn afterward scored an all-around advance. Wheat started ⅛ to ⅜ off and later showed but little power to advance.

Opening prices were: Wheat, July, 51⅜; September, 51⅜@⅝; December, 55⅝@¾. Corn, July, 57⅞; September, 50⅛@¼; December, 44½@¾. Oats, July, 23¾; September, 24⅝@¾; December, 27¼.

Corn closed unsettled, ⅜c to 2⅞c advanced, wheat ¾c to ⅞c off to a shade up, oats ⅛c to ¼c down, and provisions varying from 10 cents setback to 10c gain.

COTTON EASIER

NEW YORK, July 27 (AP)—Following slight opening advances in sympathy with Liverpool cables, cotton developed an easier tone today under selling pressure from southern and Wall Street sources. Crop advices were considered rather favorable and there was said to be a disposition to anticipate favorable end-July private crop estimates which are expected some time this week.

AMERICAN HIDE & LEATHER

American Hide & Leather Company and and United States subsidiaries report for the year ended June 27, 1931, net loss of $704,128 after all charges including losses on sales of fixed assets and provision for reduction in inventory values. This compares with a net loss of $68,144 after similar charges in the year ended June 28, 1930.

PEA PACK IS REDUCED

The total pea pack in the United States this year is estimated at 13,000,000 cases, a decline of 43.2 per cent from 22,900,000 cases in 1930, according to the Wisconsin Canners' Association.

STEEL OUTPUT AGAIN SHOWS SOME DECLINE

A Few Makers Report Rise in Operations, However—Scrap Prices Advance

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK, July 27—Operations for the steel industry have dipped to 30 per cent of capacity. However, there have been some exceptions to the declining tendency. The Steel Corporation as a whole has been working at a higher pace than formerly. Some of the steel makers in the Youngstown district have stepped up operations to 42 per cent of capacity on an average.

Steel scrap prices are firmer, there having been a third rise by 25 cents a ton in the price of heavy melting steel scrap at Pittsburgh.

Sales of fabricated structural steel so far this year are ahead of those for a corresponding period of 1930. Sales of concrete reinforcing bars are virtually the same. Sales of some specialties such as stainless steel and other forms of alloy steel are holding up well by comparison with last year. However, sales of those alloy steels which are used chiefly by the automobile industry have fallen off.

There is a general expectancy that the pace will materially improve late in August or early in September. Such improvement would, of course, be seasonal.

Railroad Demand Light

Of the three major users of steel the construction industry is by far the most active. Consumption of steel in the automobile industry keeps declining. It is estimated that July production of cars and trucks in the United States and Canada will have been 200,000 units, while the August output will probably be 175,000.

Demand for steel on the part of the railroads continues small and the rail mills are rapidly completing the rolling of rails for delivery this year.

Tin-plate operations have declined 5 per cent in the last fortnight, and now average 60 per cent of capacity. Tin-plate consumption is steady. In normal years the consumption increases about 10 per cent a year.

At the meeting of the directors of the United States Steel Corporation tomorrow it is being predicted that a reducion of the $7 yearly dividend will be made but that cuts in wage rates and salaries will be made at the same time. It is pointed out that some of the independent steel companies, with which the Steel Corporation has to compete, have already cut operating expenses and that the leading maker cannot very well avoid similar action.

Big Project Held Up

The largest potential award for steel, more than 100,000 tons for the Golden Gate bridge, has been held up because the bonds for the undertaking have not been floated. It is rumored that bids for the new Chicago post office, which will require 45,000 tons of steel, exceeded the appropriation for the undertaking, which may necessitate revision of plans and readvertising of bids.

Demand for steel plates is fairly active in the east, but is rather quiet in the west where the lack of demand for oil storage work is felt.

Demand for pig iron has been quieter along the Atlantic seaboard, though on the whole July has been a fairly active month. Competition has been keen.

It is understood that the Massachusetts iron maker will go out of blast in a few weeks to let orders catch up with production. A better iron buying movement is expected in August, as many melters will desire to take advantage of inland water transportation before navigation closes for the winter.

The Chicago district reports that demand for iron is a little brisker. Birmingham iron has been available for shipment into the Chicago district at a price of $10.50, furnace, whereas the usual quotation is $11.

More Structural Inquiries

The southern iron makers have protested against the threat of higher freight rates on iron, claiming that they could no longer compete in the north and stating that their own district cannot absorb their production.

Fabricated structural steel projects are numerous again. There are 13 new inquiries involving 1000 tons or more each, the largest calling for nearly 60,000 tons for a bridge over the Mississippi above New Orleans.

Prices of the non-ferrous metals have inclined downward and demand has been very quiet. Copper is back to 7¾c a pound as a minimum quotation, reached for the third time this year and the lowest price on record.

Zinc developed easiness late in the week when prompt metal sold in a small way at 3.875c, compared with 3.90c the rest of the week. Tin has sold at 24c a pound, the low point of swings of recent weeks, in which 26¾c had been the high point. Lead holds at 4.40c a pound, in New York.

COMMODITY PRICES

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 27—The following are commodity prices quoted on the floor of the New York Produce Exchange, and comparison with last week and a year ago:

	July 27	Wk.ago	Yr. ago
Wheat, 2 red	.66	.67	1.04
Corn 2 yellow	.71⅛	.72⅝	1.07⅛
Oats, 2 white	.37¼	.38¼	.47½
Flour	4.40	4.25	5.35
Beef, family	12.75	13.00	24.00
Pork	22.25	23.00	30.50
Lard	.0850	.0850	.1025
Cotton, mid up	.0890	.0950	.1295
Zinc	.0387½	.0390	.0450
Iron	17.01	17.01	19.76
Steel bil pittt	29.00	29.00	31.00
Copper	.0775	.08	.11
Tin	23.80	25.15	29.87½
Rubber	.06¼	.06⅜	.1075
Sugar	.0475	.0465	.0470
Lead	.0440	.0440	.0525
Print Cloth	.0375	.0387½	.0537½

NEWFOUNDLAND OBTAINS LOAN

The Government of Newfoundland has obtained a loan of $10,000,000 from Montreal interests, which will provide running expenses for the Government.

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

The publishers aim to accept advertisements of sound securities only, but those making investments on account of such advertisements should make their own investigations before buying.

Purchases made will not involve responsibility on the part of the publishers.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Alleghany Corp 5s '44	70⅝	70½
Alleghany Corp 5s '49	69½	69⅛
Alleghany Corp 5s '50	68⅛	68
Alleghany Valley 4s '42	100	100
Amer & Foreign Pow 5s 2030	73¾	73¼
Amer I G Chem 5½s '49	98¼	98¼
Amer Ice Co 5s '53	83	83
Amer Inter 5½s '49	83¼	82¾
Amer Metals Co 5½s '34	79	78
Amer Nat Gas 6½s '42	18	18
Amer Smelting 5s '47	103¼	103⅛
Amer Sugar Refining 6s '37	105¾	105¼
Amer T&T 4½s '39 cv	134	133
Amer T&T col 5s '46	107⅛	107
Amer T&T deb 5s '60	108½	108½
Amer T&T 5s '65	109	108⅝
Amer T&T deb 5½s '43	110¾	110⅝
Amer WW & Elec deb 6s '75	104⅝	104⅝
Anglo-Chile Nit 7s '45	58	58
Armour & Co 4½s '39	80½	80½
Armour & Co of Del 5½s '43	72½	71¾
Atch T&SF adj 4s '95 sta	96⅝	96⅝
Atch T&SF gen 4s '95	100⅝	100¼
Atch T&SF 4½s '48	115⅛	115⅛
Atlanta & Danv 1st 4s '48	59½	49½
Atl Refining deb 5s '37	101¾	101⅝
Balt & Ohio 1st 4s 48	98	97¾
Balt & Ohio 4s PLEWV div '41	97¾	97⅛
Balt & Ohio 4s Tol & C div '59	85	85
Balt & Ohio 4½s '33	100½	100⅜
Balt & Ohio 4½s cv '60	90¼	90⅛
Balt & Ohio 1st 5s ct '48	107	107
Balt & Ohio rfg 6s '95	107⅛	107½
Bangor & Aroos 5s '43	105	105
Bell Tel of Pa rfg 5s '48 B	110	110
Beth Steel pur mon 5s '36	104	103¾
Beth Steel rfg 5s '42	104⅝	104⅛
Bklyn Ed gen 5s A '49	106⅝	106⅝
Bklyn-Man Tr sf 6s '68	101¾	101⅛
Bklyn Un Gas 5s '50	105½	105½
Bur S R N 5s	102½	102½
Can Nat Ry 4½s '57	100⅝	100⅜
Can Nat Ry 4½s '68	100⅝	100⅜
Can Nat Ry 4¾s '55	102	101⅝
Can Nat Ry 5s Oct '69	105⅝	105⅜
Can North 4½s '35	102½	102½
Can North deb 6½s '46	119⅝	119⅝
Can North deb 7s '40	112⅜	112⅜
Can acific deb 4s	85¾	85¼
Can Pacific 4½s '46	110½	101½
Can Pacific 4½s '60	97¾	97¼
Can Pacific 5s '44	105⅝	105⅝
Can Pacific 5s '54	102	102
Carolina Clin & O 5s '38	107	107
Cen Ill El & Gas 5s '51	97½	97½
Cen Pacific 1st 4s '49	98	98
Cen Pacific 1st 4 reg	96¼	96¼
Certainteed 5½s '48	55½	54
Ches Corp 5s '47	97½	97½
Chicago B & Q 4s Ill div '49	100⅝	100⅝
Chicago B & Q gen 4s '58	99¼	99¼
Chicago B & Q 4½s '77	103	103
Chicago B & Q rfg 5s '71	110½	110½
Chicago Di Gen 6s	104½	104½
Chicago Gt West 4s '59	66¾	66
Chicago M StP&Pac adj 2000	21	21
Chicago M StP&Pac 5s '75	58	56¼
Chicago & Nw gen 3½s '87	75½	75½
Chicago & Nw gen 4s '87	86¾	86¾
Chicago & Nw 4½s 2037 C	81	80½
Chicago & Nw 4¾s cv '49	74¾	74
Chicago & Nw deb 5s '33	102⅛	102⅛
Chicago & Nw gen 5s '87	105⅝	105⅝
Chicago & Nw rfg 5s 2037	90	90
Chicago RI&P rfg 4s '34	92¼	92¼
Chicago RI&P '52 A	80	79⅞
Chicago RI&P 4½s cv '60	74½	74½
Chicago TerHau & SE 5s '60	75	74⅞
Chicago Un Sta 6½s C '63	116	116
Chicago & W Indiana 4s '52	91½	91¼
Chicago & W Indiana 5½s '62	105½	105⅜
Chile Copper 5s '47	88½	88½
Cin Gas & Elec 4s '68 A	97	97
Clev CC&StL gen 4s '93	92½	92½
Clev CC&StL 4½s E '77	96½	96½
Colo & So 1st rfg 4½s '35	101¼	101¼
Columbia Gas & E Co 5s deb '61	98⅝	98½
Columbia Gas & E 5s '52 May	99¾	99½
Columbus Ry Pr L 4½s '57	100	100
Com Az Baraqua 7½s '37	23	23
Comp Tab Rec 6s '41	105⅝	105⅝
Con Gas 4½s '51	103	102¾
Con Gas Co deb 5½s '45	107¾	107⅝
Container Corp 5s ct '43	35	35
Crown Wil Paper 6s '51	90	89
Cuba Cane Sug Prod 6s '50	11	11
Cuba Nor Ry 5½s '42	44	44
Cuban Dom 7½s '44 ct sta	10¾	10¾
Del & Hudson rfg 4s '43	96¼	96
Den & Rio G Wn rfg 5s '78	66	66
Detroit Ed 4½s D '61	104⅛	104
Detroit Ed 5s '55	107⅝	107⅝
Dodge Bros sf 6s '40	91½	91½
East Cuba Sug 7½s' 37	37½	37½
Erie RR gen 4s' 96	87⅝	87⅝
Erie RR ref 5s' 67	75¼	75¼
Erie RR gen lien	76	75
Erie RR gen 5s '75	75	74⅝
Fed Lt & Trac 5s' 42 sta	94⅛	94
Fed Lt & Trac 6s' 42 B	90	90
Gannett 6s' 43	74½	74½
Gen Mot Acc Corp 6s' 37	104½	104
Gen Petroleum 5s '40	103¼	103⅛
Gen Pub Svc 5½s '39	95⅛	94⅝
Gen Steel Cast 5½s'49	86	86
Gen Theater Equip 6s' 40	32½	31½
Goodrich 6s' 45	62⅛	62⅛
Goodyear Tire 5s' 57	91	90⅝
Grand Tk Ry Can 7s '40	113	112¾
Great Northern 4½s' 76 D	95¼	95¼
Great Northern 4½s '77 E	95½	95½
Great Northern 5s '73 C	103	102½
Great Northern gen 5½s B '52	108⅝	108¼
Great Northern 7s '36 A	110	110
Hoe & Co 6½s' 34	52	52
Houston E&WTex 1st 5s '33	102	102
Houston E&WTex 1st gtd	102	102
Hudson & Man adj in 5s' 57	79	79
Hudson & Man rfg 5s '57	100	99¾
Humble Oil 5½s '32	102¾	102¾
Ill Bell Tel rfg 5s' 56	106½	106½
Ill Central 4s' 52	85⅞	85⅞
Ill Central rfg 4s '55	81	81
Ill Central 4¾s '66	75½	75
Ill Central 6½s '36	106¼	106¼
Inland Steel 4½s A '78	94⅞	94⅞
Inland Steel 4½s B '81	94⅞	94½
Inter Hydro El 6s' 44	81¾	81¾
Inter Match 5s cv rcts '41	90¼	89¾
Inter Match Corp 5s' 47	87	86
Inter Rap Tran rfg 5s' 66	70⅝	70¼
Inter Rap Tran 5s sta '66	70⅝	70⅝
Inter Rap Trans 7s '32	90½	90½
Int & Gt Nor 1st 6s' 52	85¾	85¾
Int Paper 6s '55	54	53½
Int Rys Cen Am 5s '72	66¼	66¼
Int Rys Cen Am 6½s' 47	53	53
Int Tel & Tel 4½s' 52	79	77
Int Tel & Tel 4½s cv '39	91½	91
Int Tel & Tel 5s' 55	86	84¾
Kanawha & Mich 4s' 90	90⅜	90⅜
Kan City So 1st 3s '50	79	79
Kan City Term 1st 4s '60	97¼	97¼
Laclede Gas 5½s '53 C	101¾	101½
L'Autaro 6s '54	36	36
Lehigh Val (Pa) con 4s 2003	86	85½
Lehigh Val 5s 2003	104¼	104¼
Lehigh Val Coal 5s '33	101½	101½
Lehigh Val Harbor 5s '54	52	52
Loew's Inc 6s '41	98¼	98
Long Island rfg 4s '49	96¼	96¼
L&N uni 4s '40	99½	99¼
L&N rfg 5½s 2003	105½	105⅛
L&N S&N Ala con 5s '36	100⅝	100⅝
Market St Ry gold 7s '40	95⅛	95
Metro Edison 4½s '68	100⅝	100½
Metro Water 5½s '50	50	50
Midvale Steel col 5s '36	104	104
Mil El Ry & Lt 5s '71	104	104
Mil El Ry & Lt 1st 5s '61	104	104
Mo K & T adj 5s A '67	79½	78¾
Mo K & T pl 5s A '62	97	97
Mo Pacific gen 4s '75	61½	60⅞
Mo Pacific 5s F '77	83¼	83
Mo Pacific 5s H '80	83¾	83¾
Mo Pac 5s I '81	82¾	82¾
Montana Power rfg 5s '43	105⅜	105⅜
Montana Power 5s A '62	102½	102½
Montreal Tram col 5s '41	100¼	100¼
Morris & Co 1st 4½s '39	100½	100½
Nash Flor & She 5s	104¼	104¼
Nat Dairy Prod 5¼s '48	102⅜	102⅛
Newberry 5½s	93	92
New Eng T&T 5s '52	111½	111½
N O Pub Ser 5s A '52	91⅜	91⅜
N O Pub Ser 5s '55 B	93	92
NYC&HR con 4s A '98	95	94
NYC&HR deb 4s '34	102	102
NYC&HR rfg & im 4½s 2013	96	96
NYC&HR 4½s H	96¼	96⅛
NYC&HR rfg & im 5s 2013	104⅞	104⅞
NYC&HR cv 6s '35	107⅛	106⅞
NY Chi & StL 4½s '78	72	71
NY Chi & StL 6s A '32	93½	93
NY Dock Co 5s '38	60	60
NY Edison rfg 6½s '41	116	116
NY NH&H 4½s '67	93¼	93¼
NY NH&H clt 6s '40	105⅝	105⅛
NY NH&H cv 6s '48	115	115
NY Tel rfg 6s '41	105⅞	105⅝
NY W'chester & B 4½s '46	82¼	82
Niag Share 5½s '50	94½	94½
Norf Southern rfg A '61	27½	26
Norf & W con 4s '96	100	99¾
North Am Co 5s '61	101¼	101⅛
Nor Am Ed 5s C '69	102¼	102
Nor Am Ed 5½s '63	104½	104⅛
Nor Pac 5½s D	100	100
Nor Pacific gen 3s 2047	68⅞	68⅝
Nor Pacific 6s B 2047	110¼	110⅛
Nor States Pow 6s B '41	106¼	106¼
Ore Ry & Nav con 5s '46	97¼	97¼
Pac Gas & Elec 5s '42	106⅝	105⅝
Pac of Mo 1st 4s '38	98½	98⅝
Pac Tel & Tel 1st 5s '37	106⅝	106⅝
Pan-Am Pet & T 6s '40	33½	32¾
Paramount Public 5½s '50	74¾	74
Paramount Bwy 5½s '51	102¼	102
Paramount Fam Las 6s '47	85¼	85
Pathe Ex inc 7s '37	92½	92½
Penn P & L 4½s	99	98¾
Penn Dixie Cement 6s '41	59⅛	59⅛
Penn Railroad 4½s D '70	95	95
Penn Railroad 4¾s '63	102	102
Penn Railroad gen 4½s '65	101¼	101¼
Penn Railroad 4¼s D '81	96¼	96⅛
Penn Railroad 5s '64	104⅞	104½
Penn Railroad gen 5s '68	108¾	108¾
Penn Railroad gold 6½s '36	110	110
Peoples Gas L&C (Chi) 5s '47	109½	109½
Pere Marquette 4½s '80	87½	87⅝
Phillips Pet 5¼s '39	61¾	61¾
Philadelphia Co 5s '67	103⅝	103¼
Philadelphia Elec Co 4s '71	98⅛	98
Phil & Read C&I 6s '49	66⅛	66
Pitts CC&StL 4½s '77	100¾	100¾
Portland Gen Elec 4½s '60	88½	88
Postal Tel & Cable 5s '53	65⅛	64⅛
Pub Svc E & G 4s	99	99
Pub Svc E & G 4½s 1070	105	105
Pure Oil 5½s '40	84	84
Purity Baking 5s '48	94	94
Read rfg 4½s A '97	101	101
Read Cen RR NJ col 4s '51	96½	96½
Remington Rand 5½s '47 ww	78½	78
Republic I & S sf 5s '40	98	98
Republic I & S rfg 5½s '53	78⅞	78⅜
Richfield Oil Co of Cal 6s '44	39¼	39¼
Rochester Gas 7s '46	105⅝	105⅝
St Louis IM&S 4s R&G div '33	97	97
St Louis & SF 4s A '50	66	65½
St Louis & SM 4½s '78	54	53
St Louis & SF 5s B '30	76½	76½
Seabd AL con 6s '45 ct	13	13
Seabd All Fla Ry 6s A '35	7	7
Shell Pipe 5s '52	90⅛	90⅛
Shell Union 5s '47	77	76⅞
Shell Union 5s ww '49	78	78
Sinclair Cn O col 6½s '38	93	93
Sinclair Cn O col 7s '37	96	96
Sinclair Cru O 5½s '38	102¾	102⅝
Sinclair Pipe L sf 5s '42	101½	101⅛
Skelly Oil Co 5½s '39	61	61
Smith A O 6½s '33	103	103
Southern Pacific rfg 4s '55	96⅝	96⅝
Southern Pacific 4½s '68	94	94
Southern Pacific 4½s '69 ww	94¼	94¼
Southern Pacific 4½s '81	92	91¾
Southern Pacific SF Ter 4s '50	95½	95½
Southern Pacific Ore A 4½s '77	100	99¾
Southern Ry con 5s '94	106½	106½
Southern Ry gen 6s '56	103½	103½
Southern Ry gen 6½s '56	105½	105⅛
Southwest Bell Tel rfg 5s '54	107¼	107⅛
Stand Oil NJ 5s '46	104½	104¼
Stand Oil NY 4½s '51	101	101
Sug Estat Oriente 7s '42	11½	11
Tenn Elec Power 6s '47	107	107
Texarkana 1st 5½s '50	99	99
Texas Corp 5s '44	98	94⅞
Third Ave rfg 4s '60	56½	56½
Third Ave 5s '37	100	100
Third Ave adj 5s '60	43	43
Tol St L & W 4s '50	91½	91½
Union El L & P 1st rfg 5s '32	103	102⅞
Union Oil Cal 5s C '35	100⅛	100⅛
Union Pacific 1st 4s '47	101½	101½
Union Pacific 4s '68	94¼	94
Union Pacific rfg 4s 2008	97⅛	97⅛
Union Pacific 5s	110⅝	110⅝
United Biscuit 6s '42	104⅝	104⅝
US Rubber Co 5s '47	69⅛	69⅛
Utah Pow & Lt 5s '44	103	103
Utica Gas & Elec 5s '57	111½	111½
Util Pow & Lt 5s '59 ww	69½	68
Util Pow & Lt 5½s '47	73½	73½
Vanadium 5s	85⅛	85⅛
Virginia Ry 5s '62	106½	106¼
Wabash RR 1st 5s '39	103	102⅝
Wabash RR 5s D '80	65⅝	65
Wabash Tol 4s	91½	91½
Walworth 6s '45	51½	51½
Warner Bros Pict 6s '39	40⅜	40¼
West Pa Pow 5s G '56	106	106
West Shore 4s 2361 reg	88¾	88¾
West Shore 4s	90½	90½
Western Electric 5s '44	107½	107
Western Maryland 4s '52	78	78
Western Union 5s '51	103½	103½
Western Union 6½s '36	109⅞	109⅞
Western Union 5s '60	103¼	103
Wheeling L Erie 1st 5s '30	109½	109½
Wheeling Steel 5½s '48	92½	92
White Eagle Oil 5½s '37 ww	103½	103½
Wickwire Spen 7s cv '35	8	8
Willys-Overland 1st 6½s '33	99	99
Wilson & Co 1st 6s '41	96	96
Wis Cen gen 1st 4s '49	51	51
Youngstown Sheet 5s '78 A	100½	100½

LIBERTY BONDS

	High	Low	Last Jul27	Last Jul25
3½s '47	102.16	102.16	102.16	103.20
1st 4½s '47	103.10	103.10	103.10	103.08
4th 4¼s '38	104.27	104.25	104.26	104.26
U S 3½s '49	101.14	101.14	101.14	101.14

FOREIGN BONDS

	High	Low
Abitibi P & P 5s '53	54¼	54¼
Akershus 5s '63	95¼	95
Alpine Mon Stl 7s '55	73	73
Antioquia 1st 7s '57	43	43
Antioquia 7s A '45	55	55
Antioquia 7s B '45	52¾	52¾
Antwerp 5s '58	100½	100¼
Argentine Gov 5½s '62	65	62
Argentine Gov 6s June '59	69	69
Argentine Gos 6s Oct '59	70¼	70
Aragentine Gov 6s May '60	70	70
Argentine Gov 6s Sept '60	72½	70
Argentine Gov 6s Feb '61	69¼	69¼
Argentine Gov 6s '57 A	72¼	69¾
Argentine Gov 6s '56 B	71½	71½
Australia 4½s '56	57½	55
Australia 5s '55	60	59
Australia 5s '57	58½	57½
Austria Gov 7s '43	107	105
Batavian Pet 4½s '42	95½	95½
Belgium King 6s '55	101	100½
Belgium (King) 6s '55	106½	106⅛
Belgium (King) 7s '56	107	106½
Bergen (City) 6s '49	99½	99½
Bergen 5s '60	98½	98½
Berlin (City) 6s '58	45	43
Berlin Elec 6½s '51	62½	61
Berlin Elec 6s '55	52	52
Bogota (City) 8s '45	65	65
Bolivia (Rep) 7s '69	17	17
Bolivia (Rep) 7s '58	18	18
Bolivia (Rep) 8s '47	27⅝	27⅝
Bordeaux (City) 6s '34	104⅝	104⅝
Brazil 6½s '26-'57	54⅝	50
Brazil 6½s '27-'57	54⅛	50½
Brazil (US) 8s '41	61½	61
Breda (Ernesto) 7s '54 ww	62¾	62¾
Bremen 7s '35	65½	65
Brisbane 6s '50	60	60
Buenos Aires 6s '61 (Prov)	50	48½
Buenos Aires (Prov) 6½s '61	50	49
Bulgaria 7½s '68	67	67
Caldas (Rep) 7½s '46	60	60
Canada (Dom) 4½s '36	102⅞	102⅝
Canada (Dom) 4s '60	95⅛	95½
Canada (Dom) 5s '52	107	106⅞
Chile (Bank) 6s '61	36½	36
Chile (Bank) 6½s '57	45	43½
Chile (Bank) 6s '62	37	36
Chile (Rep) 6s '60	38	37½
Chile (Rep) 6s Jan '61	39¾	39¾
Chile (Rep) 6s '61	40	36
Chile (Rep) 6s '61 Sept	40	39¼
Chile (Rep) 6s' 62	39	38
Chile (Rep) 7s '42	54	54
Chile (Rep) 6s '63	37½	37½
Chilean Loan 7s '60	42½	42½
China (Gov) Hu-K Ry 5s '51	20½	20½
Cologne (City) 6½s '50	56	54⅛
Colombia Agr Bk 6s '47	56⅛	56⅛
Colombia Agr Bk 6s '48	58	57
Colombia Mtg Bk 7s '47	56	56
Colombia (Rep) 6s '61 Jan	59⅝	58¾
Colombia (Rep) 6s '61 Oct	59	58
Copenhagen (City) 4½s '53	93¾	93¾
Copenhagen (City) 5s '52	98¾	98½
Cordoba (Prov) 7s '42	65	65
Cuba (Rep) 5½s '53	93	93
Cundi (Rep) 6½s '59	52	52
Czechoslovakia (Rep) 8s '51	108	108
Czechoslovakia (Rep) 8s B '52	107⅝	107⅝
Denmark (King) 4½s '62	96	94¼
Denmark (King) 5½s '55	100¼	99⅞
Denmark (King) 6s '42	104⅞	104¼
Deutsche Bk 6s ctfs '32	85	85
Dominic (Rep) 5½s '42	86½	86⅛
Dominic (Rep) 5½s '2d '40	87	87
Duke Price Power 6s '66	104	103¾
Dutch EI 6s '47	101	101
Dutch EI sf 6s '62	101	101
Fiat 7s '46 ex-war	88	88
Finland 5½s '58	77	77
Finland (Rep) 6s '45	83	83
Finland (Rep) 6½s '56	80	80
Finland (Rep) 7s '50	87½	87½
Finnish A 6½s '54	84	84
Framerican Dev 7½s '42	101¾	101⅛
French (Rep) 7s '49	119½	119½
French Rep) 7½s '41	124⅝	124⅝
Gelsenkirchen Min 6s '34	65	65
German 7s '49	82	81
Germ Cen Ag Bk 6s '38	57	57
Germ Cen Ag Bk 6s July '60	46	46
Germ Cen Ag Bk 6s Oct '60	49	47
Germ Con Agr 6½s '58 rcts	47	47
Germ Gov Int 6½s '65	57½	56½
Good Hope I&SW 7s '45	70	70
Greek 6s '68	82½	80
Greek 7s '64	98	97
Haiti (Rep) 6s '52	91⅛	91
Helsingfors 6½s '60	83	83
Hungary (King) 7½s A '44	82	82
Ilseder Steel 6s '48	43½	43½
Irish Free State 5s '60	103	103
Italian Credit Con 7s A '37	97½	97½
Italian Pub Util 7s '52	91	90⅞
Italy (King) 7s '51	99	98½
Jap (Con Pwr) 6½s '50	93	93
Jap (Im Gov) 5½s '65	98	97¾
Jap (Im Gov) 6½s '54	107	107
Karstadt 6s '43	38	37
Kreuger & Toll 5s '59	86½	86¼
Lombard El 7s '52 ww	79½	79½
Lombard El 7s '52 xw	79	78⅞
Lyons (City) 6s' 34	104⅝	104¼
Marseilles (City) 6s' 34	104⅝	104⅝
Medellin 6½s' 54	45	45
Meridionale El 7s '57	94½	94½
Mex 6s small A	6½	6½
Milan (City) 6½s' 52	85½	84¾
Minas Geraes 6½s' 58	37½	37½
Minas Geraes 6½s' 59	36	36
Montecatin 7s '37 xw	93⅝	93
Netherlands (King) 6s '72	105	105
New South Wales 5s' 57	55	55
New South Wales 5s' 58	54¼	54¼
Norway (King) 5s' 63	100⅛	100
Norway (King) 5½s' 65	102⅛	101¾
Norway (King) 6s' 43	103¾	103¾
Norway (King) 6s 44	104¼	103⅞
Norway (King) 6s 52	102	101½
Norwegian El 5½s' 57	95¼	94½
Nuremberg 6s' 52	50¼	50¼
Oriental Dev 5½s' 58	94¼	94⅛
Oriental Dev Ltd 6s' 53	100⅛	100
Oslo (City) 6s '55	101	100½
Oslo G&E 5s '63	98⅛	98
Panama (Rep) 5s' 63	88	88
Panama (Rep) 5½s '53	104	103⅝
Paris-Lyons-Med 6s' 58	103⅝	103⅝
Paris-Orleans 5½s' 68	104	104
Peru (Gov) 6s' 60	19⅝	19⅝
Poland (Gov) 8s '50	74½	73
Peru (Gov) 6s' 61	19⅛	19
Prague (City) 7½s' 52	104	104
Prussia 6s '52	47⅛	47⅛
Queensland (State) 6s' 47	70	68
Queensland (State) 7s '41	86	85
Rhine Westphalia 6s' 52	59	55
Rhine Westphalia 6s 53 ww	59	59
Rhine Westphalia 6s' 55	55¼	55¼
Rhinelbe 7s '46	56½	56¼
Rio de Janeiro (City) 6½s '53	35	34
Rio G do Sul (State) 6s '68	32	31½
Rio G do Sul (State) 7s '66	41	41
Rio G do Sul (State) 8s '46	51	51
Rome (City) 6½s '52	87⅛	86⅞
Royal Dutch 4s '45 ww A	89½	89½
Rumania 7s '59	74⅝	73¼
Santa Fe (Prov) 7s '42	71	70¾

Buying of Flour On Larger Scale

LATEST reports from the flour milling industry are decidedly encouraging. What is described as a flood of orders poured into the flour market in the second week of July.

Southwestern mills reported sales well in excess of capacity. Those in the territory of which Minneapolis is the center showed bookings fully up to capacity. Large orders predominated in the buying, with numerous individual bookings of between 50,000 and 100,000 barrels. Small buyers also were active.

Sales of flour for export also have increased, the reports show. Production is gaining and is now close to that of a year and two years ago.

MEXICO DROPS GOLD CURRENCY

Makes Drastic Shift to Silver as Country's Only Legal Tender

MEXICO CITY, July 27 (AP)—Elias Plutarco Calles, long called Mexico's "Iron Man" for his achievements in military and political fields, today was being hailed as the country's financial savior.

Overnight the former President returned from his life of retirement as a farmer to take charge of the nation's most pressing financial problem, and by a radical departure from the beaten paths of finance, proposed a solution which has brought him voluminous applause.

The Government's decision to eliminate gold as legal tender and to throw the country entirely upon a basis of the silver peso, which in recent months has been at the lowest figure for many years, has already been labeled by the public "the Calles' plan."

Extreme measures had been anticipated when it was announced that Calles would be made president of the Bank of Mexico and in effect "financial tsar," but the withdrawal of gold from circulation and naming of silver as the only legal tender was something that the public had not even considered.

With one sweeping blow the Calles plan wipes out all debts in gold within the country and makes them payable in silver, peso for peso. Yesterday the man in the street who received his salary in silver and paid his rent in gold had to buy the gold at a 40 per cent premium over silver. Today, his rent is payable in silver in the same amount as in gold.

In Mexico City alone 900,000,000 pesos in gold mortgages were made payable in silver by the decree.

MEXICO CITY, July 27 (U. P.)—Mexico's new monetary decree which places the country on a silver instead of silver and gold basis and which the Government hopes will restore the silver peso to a price somewhere near par will go into effect today when it will be published in the Official Gazette. The decree, it was learned, was written personally by General P. E. Calles, new president of the Bank of Mexico. Both Houses of Congress passed the measure by large majorities.

Mid-city exchange houses were still paying a 28 per cent premium on gold pesos late Saturday afternoon but the premium was expected to fall sharply when banks open today.

The decree removes all gold pesos, now quoted at 49.04 cents, from circulation, leaving only silver pesos, which are quoted around 39 cents, almost 10 cents below par. Gold peso deposits in banks are to be repaid only in 30 per cent gold and the remainder in silver.

As gold pesos no longer will have any value as legal tender, the owners of this type of money must sell them for silver pesos. The decree authorizes the Bank of Mexico to issue paper money, something which hasn't been done in years, to double the amount of the bank's gold and foreign currency reserves.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

Wheat

	Open	High	Low	Last
July	.51⅜	.52	.51⅜	.51½
September	.51⅝	.52	.51⅛	.51⅛
December	.55¾	.56⅛	.55⅜	.55⅜

Corn

	Open	High	Low	Last
July	.57¾	.60¾	.57¾	.60⅝
September	.50¼	.51¾	.50⅛	.50⅞
December	.44½	.45½	.44⅜	.44¾

Oats

	Open	High	Low	Last
July	.23¾	.24¼	.23¾	.24
September	.24¾	.25	.24⅝	.24¾b
December	.27¼	.27½	.27¼	.27¼b

Lard

	Open	High	Low	Last
July	7.76	7.76	7.76	7.76
September	7.65b	7.75	7.70	7.75
October	7.67	7.67	7.65	7.67b

b—Bid.

Winnipeg Wheat

	High	Low	Last	Prev. Close
July	.54½	.53¼	.53⅝b	.52⅝
October	.56⅛	.55⅝	.55½	55
December	.58	.56⅝	.56¾	.56⅛

b Bid.

Kansas City Wheat

	High	Low	Last	Prev. Close
September	.44⅝	.44	.44	.44½
December	.48⅞	.48⅛	.48⅛	.48¾

TO CLOSE ALBION MILL

HOLYOKE, Mass., July 25 (AP)—It was announced today that the Albion division of the American Writing Paper Company has been selected by president S. L. Willson as the unit to be discontinued as a part of the company's reorganization policy, recently announced. This mill manufactures medium grades of paper and its work will be distributed among other divisions.

	High	Low
Sao Paulo (State) 6s '68	38⅞	37¼
Sao Paulo (State) 7s '56	65	65
Sao Paulo (State) 7s '40	76	74
Sao Paulo (State) 8s '50	50	50
Saxon Pub Wks 7s '45	57½	57½
Saxon State 7s '45	70	70
Serbs Cro & Slov 8s '62	84	84
Siemens 6½s '51	73¾	73
Silesia (Prov) 7s '58	48	46
Sweden (King) 5½s '54	104	103
Swiss Government 5½s '46	105¾	105½
Taiwan 5½s	94⅝	94⅛
Toho Elec Pow 6s '32	99¾	99½
Toho Elec Pow 7s '55	100⅞	100¾
Tokyo (City) 5s '52	82	82
Tokyo (City) 5½s '61	96½	96½
Tokyo Elec Lt 6s '53	85	84⅝
Tolima (Dept) 7s '47	59¾	59¾
Ujigawa El Pow 1st 7s '45	100½	100½
U K Gt Br & I 5½s '37	107¾	107⅝
Uni Stl W 6½s A '47	47½	43½
Uni Stl W 6½s A '51	47½	47½
Uni Stl W 6½s C '51	44⅛	44⅛
Untereibe 6s '53	50	50
Uruguay (Rep) 8s '46	73¾	73¾
Uruaguay (Rep) 6s '60	54¼	53
Vienna 6s '52	83	81¾
Warsaw 7s '58	51⅞	51¼
Westphalia El 6s '53	45	44¾
Yokohama (City) 6s '61	100⅝	100

New York Curb Market

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
†50	Ala Power $6 pf	115	115	115
†325	Alum Co Am	116	115	115
1	Alum Co Am pf	104¼	104¼	104¼
1	Am Br Bov Pd	6	6	6
5	Am Cities P&L B	6⅜	6⅜	6⅜
3	Am Com Pow A	13¼	13¼	13¼
3	Am Cyan B	7⅝	7⅝	7⅝
2	Am Gas & El	64⅝	64⅝	64⅝
2	Am Maracaibo	¾	¾	¾
2	Am Sup Power	10⅝	10⅝	10⅝
2	Am Sup Pow pf	83	83	83
1	Anch Post Fence	3	3	3
1	Appalach Gas	4½	4½	4½
1	Ark Nat Gas	3⅛	3⅛	3⅛
1	Ark Nat Gas A	3½	3½	3½
†10	Ark Pw&Lt pf	106½	106½	106½
	B			
3	Blue Ridge cvt pf	31½	31½	31½
8	Bras Tl&Lt	18⅝	18⅝	18⅝
2	Brit Am Oil Corp	10⅛	10⅛	10⅛
1	British Celanese	1⅛	1⅛	1⅛
3	Butler Bros	4⅝	4⅝	4⅝
	C			
3	CAM Co vtc	3-16	3-16	3-16
1	Can Marc Wireless	2½	2½	2½
1	Carib Syn	1¼	1¼	1¼
†325	Celanese pf	77	77	77
1	Cent At States vtc	⅛	⅛	⅛
1	Cent Hud G&E vtc	21	21	21
3	Cent Pb Serv A	11¼	11⅛	11⅛
8	Cent States El	7⅛	7	7⅛
6	Chain Strs Dev	1⅜	1⅜	1⅜
1	Chain Str st	10	10	10
32	Cities Service	10⅛	10⅛	10⅛
1	Comwlth & So war	1⅝	1⅝	1⅝
1	Commun W at Serv	9⅜	9⅜	9⅜
1	Cons Aircraft	4⅛	4⅛	4⅛
1	Cons G&E Balt	89	89	89
8	Cord Corp	7⅝	7⅝	7⅝
2	Creole Pet	2⅜	2⅜	2⅜
4	Crocker & Wheel	12	11⅞	12
1	Curtiss Mfg A	17⅝	17⅝	17⅝
	D			
19	Dayton Airpl	⅝	⅝	⅝
1	De Forest	3½	3½	3½
5	Derby Oil	2⅝	2½	2⅝
1	Detroit Aircraft	1⅜	1⅜	1⅜
5	Duval Tex Sul	1⅜	1¼	1¼
	E			
1	Eagle Pitcher Lead	5½	5½	5½
68	El Bond & Sh	37⅝	36⅞	37⅝
	F			
3	Ford Mot Can A	16⅝	16⅝	16⅝
1	Ford Mot Ltd	11½	11½	11½
7	Frank Rwy Sup	40	40	40
	G			
3	Gen Aviation Corp	4⅝	4⅝	4⅝
1	Gen Leather	3	3	3
1	Globe Underwrit	7½	7½	7½
2	Goldman Sachs	5⅛	5⅛	5⅛
	H			
†25	Haverhill Electric Vtc	60	60	60
1	Hires Co A (2)	30⅝	30⅝	30⅝
	I			
†50	Insull Ut 2 pf (6)	70¼	70¼	70¼
34	Intercon Petrol	⅜	⅜	⅜
1	Internat Pet (1)	11⅝	11⅝	11⅝
1	Irving Air Ch war	1¾	1¾	1¾
	K			
12	Kolster Brandes	1½	1½	1½
	M			
1	MacMarr St	10¼	10¼	10¼
1	Mavis Bott A	2	2	2
4	May Radio & Telev	18¼	18	18¼
1	Mid West St Util	10	10	10
2	Mid West Util	17¾	17⅝	17⅝
1	Midland United	18¾	18¾	18¾
5	Mo Kas Pipe L	4½	4½	4½
5	Mo Kans P L B vtc	¼	¼	¼
†175	Mohawk Hud 1 pf	106⅝	106⅝	106⅝
	N			
1	National Am Co	2½	2½	2½
3	Nat Fam Stores	2½	2¼	2¾
1	Nat Investors	4⅞	4⅞	4⅞
1	Nat Mfg & Strs	5	5	5
1	Nat Service	1⅝	1⅝	1⅝
4	Nat Sug Ref N J	32	32	32
†10	New Eng Pow pf	81½	81½	81½
1	New Haven Clock	4	4	4
†75	N Y Tel 6½% pf	116½	116½	116½
1	Niag Hud Pow	10⅜	10⅜	10⅜
2	Niag Hud P B war	4¾	4¾	4¾
†25	Nor Am L & P pf	83⅞	83⅞	83⅞
1	Nor & Sou Am A	6⅝	6⅝	6⅝
	O			
†100	Ohio Brass B	35¼	34⅞	34⅞
2	Ohio Cop	1-16	1-16	1-16
1	Ohio Oil n cum pf	89	89	89
†10	Ohio Pow pf	110¼	110¼	110¼
	P			
1	Pacific Pub Ser	22½	22½	22½
†50	Parker Rust-Proof	90	90	90
2	Pennroad Corp	6	6	6
1	Perryman Elec	⅞	⅞	⅞
1	Plymouth Oil	9⅜	9⅜	9⅜
1	Prod Roy	1⅜	1⅜	1⅜
†20	Pug Sd Pw 5% pf	86	86	86
	R			
2	Republic Gas Corp	9	9	9
2	Reliance Manage	4⅝	4⅝	4⅝
1	Ruberoid Co (4)	38	38	38
21	St Anthony Gold	1-16	⅛	1-16
1	St Regis Paper (.60)	12⅝	12⅝	12⅝
10	Salt-Creek Prod (1.40)	5	5	5
3	Segal Lock (½r)	5¾	5½	5½
1	Seiberling Rub	7⅝	7⅝	7⅝
2	Sel Ind Allot ctfs (5½)	53½	53½	53½
2	Southland Royal (.20)	5	5	5
2	Southwest Gas Ut	2⅞	2⅞	2⅞
22	Stand Oil Ind	24¾	24⅜	24¾
5	St Oil Ky	18⅝	18½	18⅝
1	Stinnes (Hugo)	2⅛	2⅛	2⅛
2	Swift Int	34½	34¼	34½
	T			
1	Technicolor Inc	6½	6½	6½
1	Teck Hugh Gold	6½	6½	6½
1	Transcont Air Tr	5½	3	3
	U			
1	United Corp war	9½	9½	9½
2	Unit Founders	5	5	5
9	United Gas	6⅜	6⅜	5½
2	United Gas war	2⅜	2⅜	2⅜
3	Un Lt & Power A	20⅞	20½	20⅞
5	U S Elec Pow	4	4	4
1	U S Lines pf	2	2	2
6	Util Pow ⅛ Lt	8⅝	8⅜	8⅜
	V			
3	Vacuum Oil	43⅝	43¼	43⅜
3	Vick Finance	5⅜	5⅜	5⅜
	W			
7	Wenden Cop Min	1-16	1-16	1-16
7	West Air Express	13	12	13
†7	Woolworth Ltd	10¾	10⅝	10¾

DOMESTIC BONDS

(Sales in $1000)

Sales		High	Low	12:30
3	Alum Co 5s '52	104½	104½	104½
7	Am G&E 5s 2028	100⅝	100⅜	100⅜
1	Am Rad 4½s '47	100¼	100¼	100¼
1	Am Roll M 5s '48	83¾	83¾	83¾
1	Am Seat 6s '36	58½	58½	58½
1	Appal Gas 6s '45	61⅛	61⅛	61⅛
10	Appal Pow 5s '56	104	104	104
2	Ark P&Lt 5s '56	100⅛	100⅛	100⅛
1	Asso El 4½s '53	82¾	82¾	82¾
1	AsoG&E 5½s'38inv ctf	62½	62½	62½
6	AssoG&E 5s '50	67⅞	67⅞	37⅞
2	Asso G&E 5s '68	69½	59	69
2	Asso Rayon 5s '50	40½	40½	40½
3	Asso T&T 5½s '55A	87½	87½	87½
5	Bell Tel Can 5s '57B	106½	106½	106⅝
1	CanNatRyEq 7s'35E	109	109	109
1	CapAdm 5s'53A xw	85¼	85¼	85¼
1	CentIllPS 4½s '67F	92½	92½	92½
2	CentPubSvc 5½s '49	72½	72½	72½
1	CentStEl 5s '48	64½	64½	64½
5	Chi Dist El 5½s'35 B	12	102	102
15	Cigar Strs R 5½s'49 A	67½	67	67
5	Cin St Car 5½s'52 A	83	83	83
1	Cin St Car 6s '55 B	90½	90½	90½
31	Cities Ser 5s '50	64¼	64¼	64¼
1	Cities Ser G 5½s '42	68½	68½	68½
2	Com Larabee 6s '41	40	40	40
3	Comwlth Edis 4s '81	94½	94½	94½
8	Comwlth Ed 4½s'60 E	102⅝	102¼	102⅝
1	Cons Gas Ut 6½s-'43A	60	60	60
3	Cons Gas Util 6s '43 A	64	63¾	64
1	Cons Pub 6s '36	99½	99½	99½
1	Cont Gas & El 5s '58 A	85	85	85
5	Duke Pow 6½s '67	104½	104½	104½
6	Eas Util Inv 5s '54 A	58½	58	58
2	Empire Dist El 5s '52	90½	90½	90½
7	Fed Wat 5½s '54	56½	56¼	56¼
2	Fla Pow&Lt 5s'54	88½	88¼	88¼
1	Gen Refract 5s'33	99⅝	99⅝	99⅝
7	Geo Pow 5s'67	102½	102⅝	102⅝
9	Gillette 5s'40	92	92	92
5	Gulf Oil Pa 5s'47	102	102	102
1	Gulf St Ut 5s'56 A	99	99	99
5	Gulf St Ut 4½sB'61	94	94	94
1	Ill Pow&Lgt 5½s'57	91½	91½	91½
3	Ill Pow&Lt 6s'53 A	104¾	104¾	104¾
2	Ind Serv 5s'63 A	83	83	83
10	Indnapls P&L 5s'57 A	104⅝	104⅝	104⅝
2	Intere Pw 6s'48 A ww	35	35	35
15	Int Uow Sec 7s D	93⅝	92	92
2	Int Pow Sec 6½sB'54	101	101	101
2	Interl Sec Am 5s'47	69⅝	69⅝	69⅝
10	Inters Pow 5s'57	87⅝	87⅝	87⅝
5	Jersey C P&L 5s'47 B	103¼	103¼	103¼
2	Jersey C P&L 5½s'45A	103⅝	103⅝	103⅝
15	Kelvinator 6s '36 xw	99	99	99
1	Kimberly Cl 5s '43 A	99	99	99
2	Kop G&C 5½s '50	102½	102½	102½
1	Kop Gas & C 5s '47	99¼	99¼	99¼
1	Lone St Gas 5s '42	99	99	99
10	Mass Gas 5½s '46	105	105	105
5	Mid W Ut 5 s'32	99⅞	99⅞	99⅞
4	Nat P&L 5s 2030 B	86⅝	86⅝	86⅝
12	Nat Steel 5s '56	93⅞	93⅞	93⅞
47	Nebr Pow 4½s '81	103¼	103	103¼
2	Nevada Cal El 5s '56	90	90	90
1	NE G&E 5s '47	86⅛	86⅛	86⅛
1	NE Pow 5½s '54	89	89	89
1	NY P&Lt 4½s '67	100	100	100
12	NIndPubSer 5s'66C	104½	104¼	104½
2	NorIndPubSer 5s'69	104½	104½	104½
5	Nor Oh T & Lt 5s '56	102¼	102¼	102¼
2	Nor State Pow 5½s '40	103½	103½	103½
2	Nor State Pow 4½s '61	98⅝	98⅝	98⅝
8	Ohio Edison 5s '60	104⅛	104⅛	104⅛
2	Ohio Pow 4½s '56 D	100⅝	100⅝	100⅝
14	Pac G & E 4½s '60 F	102¼	102	102⅛
2	Pac G&E 5½s '52 C	106½	106½	106½
2	Pac P & L 5s '55	99	98⅞	98⅞
2	Pac West Oil 6½s '43	58¼	57⅞	57⅞
6	Penn C P & L 4½s '77	97½	97½	97½
5	Penn Dk & W 6s '49	50	50	50
5	Penn El 4s '71 F	91¾	91¾	91¾
1	Penn O P&L 5½s '54A	104⅛	104⅛	104⅛
1	Penn P & Lt 5s '52B	104⅜	104⅜	104⅜
2	Penn Tel Corp 5s '60 C	103⅝	103⅝	103⅝
2	Peop Lt & P 5s '79 ww	35½	35½	35½
15	Peop G L&C 4s B '81	85⅝	85⅝	85⅝
14	Phila El Pow 5½s '72	107¼	107¼	107¼
2	Piedmont El 6½s '60 A	78	78	78
4	Pub Sr N Ill 4½s '78D	99½	99⅜	99⅜
2	Pub Sr N Ill 4½s '81F	99	99	99
6	Pug Sd P & L 5½s '49	102½	102½	102½
4	Pug So P&L 4½s '50D	94⅛	94⅛	94⅛
3	Republic Gas 6s A '45	55	55	55
7	Shaw W&P 4½s '67A	91½	91⅛	91⅛
1	St L Gas&Coke 6s '47	33	33	33
8	Sf Har Wa Ser 4½s'79	100½	100¼	100¼
1	Schulte RE 6s '35xw	60	60	60
3	Scripps 5½s '43	90	90	90
7	SEP&L 6s 2025Axw	105⅛	104⅞	104⅞
2	South Cal Ed 5s '51	105½	105⅛	105⅛
1	South Cal Ed 5s '54	105½	105½	105½
5	Sou Car Pow 5s '57	95¼	94⅝	94⅝
2	South Lt&Pow 5s '57A	94⅛	94⅛	94⅛
1	Sou'west G&E 5s '57A	95⅞	95⅞	95⅞
4	Standard P&L 6s '57	98⅛	98⅛	98⅛
1	Stand Tel 5½s '43	73	73	73
1	Utah Pow&Lt 4½s'4 4	97	97	97
2	Virg Pub Ser 5s'50 B	90⅝	90⅝	90⅝
13	Van Sweringen 6s'35	53⅝	53⅝	53⅝
3	Ward Baw 6s'37	101¼	101¼	101¼
5	West Tex Util 5s'57 A	87⅝	87⅝	87⅝

FOREIGN BONDS

(Sales in $1000)

Sales		High	Low	12:30
1	Buen Aires Prv 7½s'47	69⅝	69½	69⅝
2	Cent Bk Ger 6s'51 B	40	40	40
7	Com Priv Bk 5½s'37	50	50	50
1	Cuban Tel 7½s'41 A	100	100	100
1	Danish Con 5½s'55	100¼	100¼	100¼
3	Den Mtg Bk 6s'72 IX	100	99⅝	100
2	Gesfuerel 6s '53 xw	55	54½	54½
1	Hamburg El 7s '35	92¼	92¼	92¼
3	Isarco Hyd El 7s '52	79⅝	79⅝	79⅝
1	Maranhao Brasil 7s'58	34	34	34
12	Ruhr Gas 6½s '53 A	47	45	46½
5	Ruhr Housing 6½s '58	49½	48½	49½
1	Russ 5½s ctf 1921	1½	1½	1½
1	Saarbrueck 7s '35	101	101	101
4	Terni Elec 6½s '53	78¼	78¼	78¼

†—Actual sales. A—Plus extra. B—Plus 10 per cent in stock. E—Paid last year. F—Payable in stock. G—Partly extra. H—Plus 5 per cent in stock. K—Paid so far this year. J—Partly stock. R—Cash or stock.

STUDEBAKER PROFIT IN QUARTER SHOWS ADVANCE OVER 1930

Studebaker Corporation reports for the quarter ended June 30, 1931, net profits after all charges of $1,306,102, equivalent after Pierce-Arrow preferred dividends and minority interest, and after Studebaker preferred dividends to 56 cents a share on 1,905,045 common shares. This compares with net in the June quarter, last year, of $1,075,180, equivalent to 41 cents a share on 1,961,413 common shares.

For the six months ended June 30, net profits were $2,239,169, equivalent to 91 cents a share on the common, compared with $2,567,317 in the corresponding period of 1930, or $1.04 a share on the larger number of common shares. President A. R. Erskine points out that profits for the second quarter this year were 33.3 per cent above those of the like 1930 period.

President Erskine also points out that the ratio of quick assets to current liabilities as of June 30 last was 5.68 to 1, the best in 15 years, and an improvement of 100 per cent from Jan. 1, 1931. All bank loans were paid off during the half-year period.

Balance sheet as of June 30, 1931, shows current assets of $26,074,477, and current liabilities of $4,589,502, leaving working capital of $21,484,975. On Dec. 31, current assets totaled $30,024,952 and current liabilities $10,586,305, leaving working capital of $19,438,647. Bank loans totaled $5,000,000 on Dec. 31. Cash on June 30 of $7,499,222, compared with $7,851,962 six months ago.

GENERAL MILLS EARNINGS LOWER

Net earnings of General Mills, Inc., for the year ended May 31, 1931, amounted to $3,869,665, equivalent to $3.71 a share on 668,536 common shares outstanding, after depreciation, interest, taxes, minority interest and preferred dividends. This compares with $4,609,101 or $4.83 a share on 673,444 common shares for the year ended May 31, 1930.

Cash on hand increased from $2,289,560 last year to $10,895,981, or more than twice total current liabilities of $5,616,019. The company had no bank loans.

Total current assets were $30,767,827, showing a ratio to current liabilities of about 6 to 1. This compares with the ratio for the year previous of 3.96 to 1.

Inventory amounted to but $10,925,459 compared with $31,335,153 the year previous.

Net sales reflected the drastic decline in commodity prices and were down to $122,746,136 as compared with $163,071,661 the year previous.

JULIUS KLEIN SEES COUNTRY EMERGING FROM DEPRESSION

WASHINGTON, July 27 (AP)—Julius Klein, Assistant Secretary of Commerce, believes the United States is climbing out of the depression and making progress toward preventing future business declines.

"We are obviously coming out of the depression now," Dr. Klein said in a radio address last night, "and at the same time we are seeing the basis laid for an enduring, stable prosperity that will resist another unbalance."

Stressing the need for accurate statistics and their correct interpretation, he said: "Better knowledge as to all phases of the intricate operation of industry, wider distribution of ascertained facts and institution of effective research into economic factors will make for business stability."

The Commerce Department's newly revised survey of current business was held up as a splendid guide for business, but the speaker said additional figures always will be demanded.

DIVIDENDS

Thomson Starrett Company declared the regular quarterly dividend of 87½ cents on the preferred, payable Oct. 1 to stock of record Sept. 11.

North American Company declared the regular quarterly dividend of 2½ per cent in common on the common, payable Oct. 1 to stock of record Sept. 5.

General Refractories Company has reduced the annual dividend basis to $3 from $4 by declaring a quarterly payment of 75 cents, payable Aug. 25 to stock of record Aug. 10.

BANK OF GERMANY STATEMENT

BERLIN, July 27—The Reichsbank condensed statement (in marks, 000 omitted) compares as follows:

	July 22, '31	July 15, '31
Gold reserves	1,352,800	1,366,100
Foreign currencies resv	159,500	124,400
Bills of exch and chks	2,863,700	2,676,800
Advances	316,400	386,000
Reichsbank circulation	4,194,600	4,161,800
Ratio of gold and forn currencies to notes	36.1%	35.8%
Bank rate	10%	10%

LONDON QUOTATIONS

LONDON, July 27 (AP)—Consols for money today were 58½. De Beers was 3⅝. Rand Mines 2¾. Money was 2⅜ per cent. Discount rates on short bills were 3⅜@7/16 per cent; three months 3 7/16@½ per cent.

NATIONAL AVIATION CORP.

National Aviation Corporation is planning the acquisition of Federal Aviation Corporation and has made an offer to purchase all assets of the latter company in exchange for National Aviation stock and warrants.

JEWEL TEA PROFIT MARGIN INCREASED IN 28 WEEKS' PERIOD

NEW YORK, July 27—In 28 weeks of 1931, Jewel Tea Company increased its margin of profit in face of a 12 per cent reduction in dollar sales from 1930 sufficiently to absorb the cost of developing seven more truck routes than were added during the first 28 weeks of 1930.

As a result the 28 weeks ended July 11 probably will show net in excess of $775,000, a decline of only about 12 per cent from the record net of $887,622 the first 28 weeks of 1930.

Such estimated net would be equivalent to more than $2.75 a share on 280,000 shares, and would cover dividend requirements for the half year of $560,000 at the current $4 annual rate by a margin of at least $215,000. Net in 28 weeks of 1930 was equal to $3.17 a capital share.

Sales for the 28-week period, with the four weeks ended July 11 estimated, were roughly $7,500,000, indicating on the basis of estimated net of $775,000 for the period, a margin of profit of 10.33 cents a dollar of sales. On sales of $8,574,681 the corresponding period of 1930, net profit of $887,622 was equal to 10.35 cents a dollar of sales.

PROFESSOR FISHER'S INDEX OF PRICES

NEW YORK, July 27—Prof. Irving Fisher's wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar are shown below.

The average for 1926 is used as a basis for this computation, and it is, therefore, placed at 100.

Averages for other periods compare with it as follows:

	Index number	Pur'g power
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1923—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—January	77.7	128.8
February	76.1	131.5
March	75.9	131.8
April	74.4	134.5
May	71.4	140.2
June	70.1	142.7
July, week ended July 3	70.6	141.6
July, week ended July 10	70.4	142.0
July, week ended July 17	69.8	143.2
July, week ended July 24	69.5	144.0

CHICAGO BANK MERGER

Stockholders of the Central Trust Company and the National Bank of the Republic approved the consolidation into the Central Republic Bank & Trust Company. The new institution, physical consolidation of which is taking place presently, will begin business with capital, surplus and undivided profits of $28,000,000.

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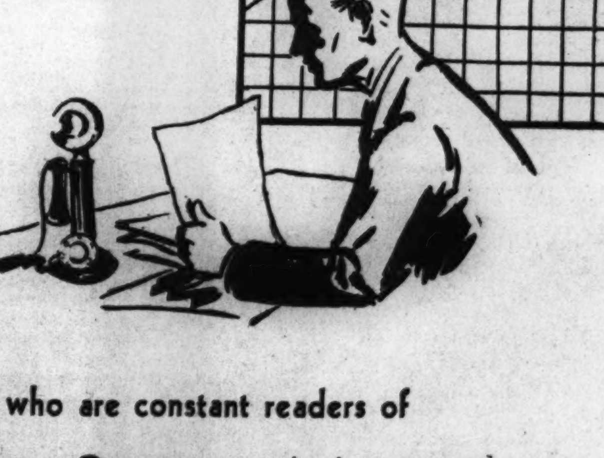

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BETTER BUSINESS FOR PALESTINE URGED IN PARLEY

Commission at Basel Makes Recommendations to Promote Industries

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BASEL, Switzerland—A manufacturers' delegation to the Zionist Congress meeting here in early July presented a memorandum containing recommendations for the development of Palestine's infant industries.

Among other things the delegates asked for an early opening of the proposed industrial bank; the extension of the Department of Trade and Industry of the Jewish Agency so that it can protect the interests of industry; assistance in the development of exports by the giving of bounties, finding new markets, and establishing agencies for the distribution of products, especially in Palestine's neighboring countries; making propaganda amongst Jewish capitalists and individual firms to form new industrial branches in Palestine; the influencing of the Palestine Government to reopen its Department for Industry.

It is felt by the Manufacturers' Association here that industrial advancement has become one of the most important factors in Jewish colonization in Palestine and to be only at the beginning of an immense development.

Owing to the rapidity of transport and travel and relatively low transport charges to the Oriental markets, Palestine will, it is thought, be able to cater for Near Eastern markets, especially those of Egypt and Syria. Irak, with its 2,500,000 population having a yearly import of $45,000,000, is an important commercial center. This market is also the key to Persia with its 15,000,000 inhabitants and an annual import of $110,000,000. Connections already exist between a few Palestine manufacturers and well-known Indian firms which will make development feasible in that territory. South Africa and the United States are already consuming considerable quantities of various products peculiar to Palestine.

A smaller quantity of foreign imports, increased use of home products, and development of export trade through new markets in neighboring countries are held to be essential to overcome the present unfavorable trade balance.

CANADA TO EXAMINE POTATO PRICE SPREAD

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

VICTORIA, B. C.—As a result of the protests of the British Columbia Government, the Canadian Government will investigate the huge spread between the price paid to farmers for their potatoes in this Province, and the price for which they have been sold recently on the prairies.

According to the Provincial Government's figures, potatoes which are bought from farmers here at $12.50 a ton have been sold to prairie consumers at prices ranging from $70 to $120 a ton. With the cost of transportation added to the farmers' price, the provincial authorities believe prairie consumers should pay from $30 to $40 a ton.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Saturday and Sunday were the following:

George E. Murnan, Washington, D. C.
Myrtle R. Bradley, Waterbury, Conn.
B. F. Bradley, Waterbury, Conn.
Master Bradley, Waterbury, Conn.
Mrs. N. H. Geach, Orange, N. J.
Miss Ruth H. Geach, Orange, N. J.
Mrs. Lillian E. Bristol, Danbury, Conn.
Mrs. Jeannette Hoehne, Bethel, Conn.
Miss Grace E. Eabry, New York, N. Y.
Miss Mildred E. Pitchford, Greencastle, Ind.
Mrs. Frederick W. Noyes, Detroit, Mich.
Frederick W. Noyes, Detroit, Mich.
Frederick W. Noyes Jr., Detroit, Mich.
Edith B. Smith, Smithtown, N. H.
William M. White, Evanston, Ill.
Harriette M. Mix, Brooklyn, N. Y.
Alice M. Vernon, Atlantic City, N. J.
Mrs. W. H. Worthington, St. Paul, Minn.
Mrs. Eula V. Fitch, Evanston, Ill.
Miss Mary A. Pierce, Chicago, Ill.
Mrs. Anna Pfister, Indianapolis, Ind.
Mrs. Elizabeth Austermuhle, Indianapolis, Ind.
Frank Pfister, Indianapolis, Ind.
Mrs. Margaret Woods, Larchmont, N. Y.
James M. Woods, Larchmont, N. Y.
E. L. Gruenberg, Brooklyn, N. Y.
Mrs. Lewis Gruenberg, Brooklyn, N. Y.
Mrs. Bessie Bryan, Casper, Wyo.
W. A. Bryan, Casper, Wyo.
A. Wood, Vancouver, B. C.
Mrs. Florence Wood, Vancouver, B. C.
H. Whitworth Keith Jr., University City, Mo.
Charles Winston Sage, Clovis, N. M.
Mrs. Wilma Sage, Clovis, N. M.
Miss Julia Ogee, Clovis, N. M.
Mrs. Jean C. Steele, Glendale, Calif.
Isabel C. Greswold, Philadelphia, Penna.
Mrs. Mary Greswold, Philadelphia, Penn.
Mrs. Anna Weiss, Philadelphia, Penna.
Miss Martha M. Weiss, Philadelphia, Penna.
Fred Sievert, Detroit, Mich.
Mrs. Louise Sievert, Detroit, Mich.
Hazen L. Sievert, Detroit, Mich.
Mrs. Hazen L. Sievert, Detroit, Mich.
Hazen James Sievert, Detroit, Mich.
Barbara Louise Sievert, Detroit, Mich.
Herbert M. Beck, Fort Smith, Ark.
Elizabeth Royer Beck, Fort Smith, Ark.
Nelle Inghram, Newport, R. I.
Zella Inghram, Newport, R. I.
Charles N. Teetor, Hagerstown, Ind.
Leora E. Teetor, Hagerstown, Ind.
Betty Blackmor, Cleveland, Ohio.
Harvey Wolf, Cleveland, Ohio.
Mrs. E. L. Hopper, Philadelphia, Penna.
Mrs. Margaret G. Bagley, Richmond Hill, N. Y.
Miss Emilie M. Bagley, Richmond Hill, N. Y.
Mrs. Gertrude M. Summers, Concord, N. H.
Miss Ella F. Bisbee, Melrose Park, Penna.
Mrs. Carrie R. Bisbee, Melrose Park, Penna.
Mrs. S. Elizabeth Sutler, Melrose Park, Penna.
Walter P. Cutler, Melrose Park, Penna.
Norma A. Dunn, Silver Lake Village, Ohio.
Ruth E. Dunn, Silver Lake Village, Ohio.
Miss Clara Gustafson, New York, N. Y.
John G. Howes, Taft, Calif.
Mrs. John G. Howes, Taft, Calif.
Vernan E. Howes, Taft, Calif.
Vivian E. Howes, Taft, Calif.
Jessie E. Hemana, Lakewood, Ohio.
L. F. Warner, Rochester, N. Y.
Laura J. Warner, Rochester, N. Y.
Bernard B. Warner, Rochester, N. Y.
Walter H. Hemana, Lakewood, Ohio.
Mrs. Ruth Miller, Memphis, Tenn.
Miss Maurine Miller, Memphis, Tenn.
Miss Nell McDonald, Memphis, Tenn.
Paul J. Pahlman, Chicago, Ill.
Mrs. Helen Pahlman, Chicago, Ill.
Martha A. Rusk, Denver, Colo.
David J. Rusk, Denver, Colo.
Perley J. Rusk, Denver, Colo.
Mrs. Emma Stutz Horn, Indianapolis, Ind.
Mrs. Arthur J. Flint, De Kalb, Ill.
Mrs. J. Stanley Hutchinson, Roslindale, Mass.
Miss Hazel Hutchinson, Roslindale, Mass.
A. W. Hillman, Bloomington, Ill.
Mrs. A. W. Hillman, Bloomington, Ill.
Miss Leone Hillman, Bloomington, Ill.
Miss Margaret Hillman, Bloomington, Ill.
H. R. Hillman, Bloomington, Ill.
L. W. Hillman, Bloomington, Ill.
Loren J. Hillman, Bloomington, Ill.
Forrest B. Hillman, Bloomington, Ill.
Mrs. Lula S. Blackwell, Dallas, Texas.
Mrs. L. E. McDowell, Lubbock, Texas.
Mrs. Vic M. Pryor, Lubbock, Texas.
Albert Autrey, Omaha, Neb.
Mrs. Anna Autrey, Omaha, Neb.
...ard Smith, Los Angeles, Calif.
...d Smith, Los Angeles, Calif.

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Danceonians, Will Dodge, director; Jack Beauvais, songs.
6:00 Old Man Sunshine and Bozo.
6:30 Announcements; news.
6:45 NBC, The Stebbins Boys: Phillip Lord and Arthur Allen.
7:00 The Old Painter.
7:05 WEEI Organist, Del Castillo.
7:30 Edisonians, direction Will Dodge.
8:00 NBC, Cuban Orchestra; soloist.
8:15 NBC, Weber and Fields.
8:30 NBC, A. & P. Gypsies Orchestra; Veronica Wiggins, contralto; Frank Parker, tenor.
9:30 NBC, General Motors Program: Lois Bennett, soprano; Revelers Quartet; Frank Black's Orchestra.
10:00 Magazine Hour sketches.
10:45 NBC, Simeniz Guardsmen; Harry Kogen's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Pan-American Concert; U. S. Army Band; soloists.

WBZ AND WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Chats with Peggy Winthrop.
5:15 Baseball scores.
5:17 NBC, "Gems and Melody."
5:30 Voice of the organ.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather, Roadman; Sport Review; temperature.
6:15 The Troubadours; Vocal duo.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Sketch, "Mr. and Mrs. Cain."
8:00 Michael Ahern, baritone.
8:15 Popular vocal program.
8:30 NBC, Stromberg-Carlson String Ensemble; Inez Quinn, soprano; Anthony Donato, violinist.
9:00 NBC, Maytag Orchestra, direction of Roy Bargy; male quartet.
9:30 NBC, Chesebrough "Real Folks" sketch.
10:00 NBC, Gold Medal Express: Singing strings; piano duo; orchestra.
10:30 NBC, "Mr. Bones and Company," Minstrel show with Paul Dumont.
11:00 Time; weather; temperature; Sport Review.
11:15 Louie's Hungry Five; skit.
11:25 Joe Rines and his orchestra.
12:00 Time announcement.

WNAC, Boston (1230kc-244m)

5:00 Ted and His Greater Gang.
5:30 Popular program.
5:45 Uncle Ben and his Merry Friends.
6:00 Opera Cameos, with Edward Jardon.
6:15 CBS, "Surveying Business," Hugh Butler for Dr. Julius Klein.
6:30 CBS, Roy Atwell, monologist; soloist; Tidewater Orchestra.
6:45 "Big Brother" Bob Emery.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Linit Orchestra; Maximilian Pilzer, conductor.
7:30 CBS program.
7:45 CBS, Anthony Wons, master of ceremonies; Morton Downey, tenor; Jacques Renard and his orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber Shop Quartet.
8:30 CBS, Bon Bons Quartet.
8:45 CBS, The Gloom Chasers: comedy act.
9:00 CBS, Serial Mystery Story.
9:39 CBS, Bourjois Orchestra.
5:45 CBS, "Summer Daze" sketch.
10:00 CBS, Guy Lombardo's Royal Canadians; soloist.
10:30 CBS, "Arabesque" sketch.
11:00 Time; baseball; news; weather.
11:15 Organ recital; Stanley Schultz.
11:30 Mickie Alpert and his orchestra.
12:00 CBS, Bobby Meeker and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

WHDH, Boston (830kc-362m)

5:00 p. m.—Casco Bay Tours Program.
5:30 Fishermen's Program.
5:45 Popular instrumental duo.
6:00 Evening musicale.
6:30 "The Monitor Views the News."
6:45 Kennebunk Musical Program.
7:15 "Cathedral Echoes."
7:30 Variety Program.
7:45 "Etchings in Music."
8:00 Chatham Musical Program.
8:15 "Songs We Love to Hear"; soloist, organist, violin.
8:45 Twilight Tunes.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, "Dancing by the Sea."
5:30 "Kiddies Day at the Beach."
6:00 CBS, "Views and Interviews."
6:15 CBS, Kate Smith's Swanee Music.
6:30 Time; baseball; news.
6:45 CBS, Bird and Vash, comedy sketch.
7:00 CBS, The Dictators.
7:15 George Mahoney, One Man Band.
7:30 Ford Hall Forum: "Unemployment and Unemployment Insurance."
7:45 Voices and piano.
8:00 The Gossipers.
8:15 Elizabeth Gourley, soprano; Minnie Burtt, pianist.
8:30 Gypsy Sweethearts, instrumental quintet.
8:45 Political Review.
9:00 Mickie Alpert and his orchestra.
9:30 Organ recital.
10:00 Emery Daugherty and his orchestra.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Dr. Julius Klein, "America's Stake in European Stability."
11:30 CBS, Bert Lown's Orchestra.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
9:15 a. m.—NBC programs.
10:15 a. m.—Studio and musical.
11:15 a. m.—NBC programs.
12:15 p. m.—Studio and musical.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—Studio and musical.

WBZA

8:00 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
3:00 p. m.—NBC, "Music in the Air."
3:30 p. m.—Studio and musical.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
3:00 p. m.—Red Sox-Detroit, Fred Hoey, reporter.

WAAB

7:45 a. m.—News; records; talks.
9:00 a. m.—CBS, programs.
10:00 a. m.Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Studio and musical.
2:45 p. m.—CBS programs.

AMERICAN TO ASSIST EDUCATION IN ORIENT

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CORVALLIS, Ore.—The home economics curricula of some of the leading women's colleges of Japan and China will be studied during the coming year with the view of making them serve adequately the home life of the native people. Dean Ava B. Milam of the school of home economics at Oregon State College, under a year's leave of absence, has departed for the Orient to make the study.

Dean Milam spent a year and a half in China in 1922-23, where she made a study of Chinese home life and on her findings based the first collegiate Chinese course in home economics, which was established under her direction at Yenching College.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

SELL 21-card $1 Christmas assortments, personal greetings and birthday cards; up to 100% profit; request samples. DOEHLA CO., Dept. S-14, Fitchburg, Mass.

DISTRIBUTORS WANTED

AMAZING opportunity for distributors, ladies or gentlemen; no investment; good character essential; beautiful educational and Masonic Bible. W. J. SMITH, 1211 Chestnut St., Philadelphia, Pa. Est. 1891.

MFRS'. REPRESENTATIVES

WANTED—Manufacturer's agency or sales rights. Cleveland district, for product of merit with volume possibilities: technical or otherwise; will develop organization as required. Box F-136, 1499 Union Trust Building, Cleveland, Ohio.

PATENT ATTORNEYS

J. M. MANGHUM
Registered Patent Attorney
Transportation Building
Washington, D. C.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

APARTMENTS overlooking Art Museum, $40 up. Office, 464 Huntington Ave., Boston.

BOSTON—Apts., fur. and unfur., refrigeration; near Symphony Hall; 1 to 9 large rooms; $30 up. W. E. COOPER, 330 Huntington Ave. Ken. 1839.

BOSTON, 10 Museum Rd.—Large 1 room and alcove, also 2-room suites; rent $35 up; overlooking Art Museum and Fenway. Garrison 9047.

BROOKLINE, MASS.—Quiet and accessible, 8-room lower 2-family house, steam heat, hot water, refrigeration; adult Protestant family. Tel. Asp. 0782.

PHILADELPHIA, Logan—Attractive efficiency apartment, 3 airy rooms and bath; 2 blocks from subway. Phone DAVenport 1454.

RIVERTON, N. J., Philadelphia Suburb—Apartment 5 rooms, large enclosed porch; $60 monthly; beautiful surroundings; overlooking Delaware; near church. 301 Bank Ave. Tel. 714.

SOMERVILLE, MASS., Ye Paul Revere, 391 Broadway, Winter Hill—Apartments available Aug. 1st; modern in every detail; splendid environment; especially well serviced; reasonable rentals. Apply to Supt. on premises or J. A. and F. A. WALKER, Tel. Somerset 0751-M or Mystic 0048.

CAMPS AND COTTAGES

FOR RENT—Four-room bungalow, in country near salt water, by week, month or season. HELEN CHURCH, 381 Hope St., Bristol, R. I.

EMPLOYMENT AGENCIES

BANKING, Brokerage and Commercial Office and Sales positions for men and women. THE PERSONNEL COMPANY, 198 Broadway, N.Y.C., Rooms 300-301 Cort. 7-2363

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway, New York City. Tel. Worth 2-2080.

MRS. J. E. CURTISS—Formerly manager employment department Remington Typewriter Co.; business opportunities for men and women. 158 W. 45th St., New York City. Bryant 8833.

HELP WANTED—MEN

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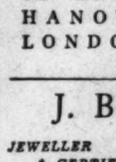

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LONDON

LONDON (Continued)

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DAILY FEATURES

All Nature

Cardinal Flower

EARLY in the settlement of eastern North America the cardinal flower was commented upon by historians as being strikingly beautiful, as the long-stemmed spike of finely cut flowers was held high, or drooped slightly over the placid water, reflecting itself there. At that time it was abundant from the St. Lawrence region southward to Florida and occasionally wandering westward to the edge of the great plains. Now the cardinal is rare because those who have picked the bright flowers carelessly dragged the whole plant up by its roots, instead of cutting away the flower stalk.

If given a fair chance from this time on the plant may regain its own, as the creeping rootstalk is of perennial habit and is able to send up new plants at different places.

The cardinal flower is likely to impress you as perhaps the most brilliantly wild blossom that the eastern summer displays. Bordering brooks and ponds is its favorite habitat where the inconspicuous slender green leaves of the plant may pass unseen; but in August and September the slim stalk is loosely set with eight or more bright red flowers that are of singular form.

The green calyx is sharply cut into six long pointed divisions that clasp the tubular end of the corolla, which is similar to that of the honeysuckle. The brilliant part of the flower is in two parts—the upper with two erect lobes, and the underside drooping in three long points. Another unusual feature is the union of its five stamens to form a long, tapering tube. Humming birds are able to extract the nectar from the depths of this flower, and they are the chief agents in fertilizing the seed.

In the East cardinals seek out lowlying damp places, but by some means they have been able to visit the West, but are only able to become acclimatized there by finding the streams upon mountain sides in southern California. This flower is sometimes known as red lobelia.

A Word a Day

Notes and Queries

Jewel (Mrs. O. H. T., who inquires the meaning of this word in "the toad ugly and venomous, wears yet a precious jewel in his head")—Fenton (1569) said: "There is to be found in the heads of old and great toads a stone they call borax or stelon, which, being used as rings, give forewarning against venom." (The stone was supposed to sweat and change color when near poison.) Such "toad-stones" were also thought to have medicinal use and were regarded as very valuable. Pronounce it *ju'-el*, not *jool!*

Tribulation (F. R.)—It may remove the harshness of this word for us if we remember that it is derived from the Latin *tribulum*, a heavy wooden sledge studded underneath with sharp flints or iron teeth. This was used in separating the chaff from the wheat—being dragged about over the threshing floor. Early Christian writers adopted this idea and applied *tribulatio* to the refining process and chastening of man, in which the crude husk of materiality was rubbed and winnowed away and the fine grain of morality left. Pronounced *trib-u-lay'-shun*, with secondary stress on the first syllable.

Elihu — Pronounced preferably *E-li'-hu*, with *e* as in *event*, *i* as in *ice*, *u* as in *use*. The Hebrew original, *'Eliyhuw'*, means "God is his, God of him, or God Himself."

Brevities

Punch: Pianos, says a music publisher, are often bought as furniture, just to help fill a room. On the other hand, they often help to empty one.

Jackson Citizen-Patriot: In Russia everybody has the absolute right to do what Mr. Stalin tells him to do.

A Quotation for Today

HE WHO has no vision of eternity will never get a true hold of time.—CARLYLE.

The Diary of Snubs, Our Dog

The Boss started tinkering with an old alarm clock today—
And he tinkered and he tinkered—
And finally I said to myself—"My goodness—How can he be so interested in a simple thing like that?"
Then suddenly several thingumajigs flew out of it and surprised me so I almost turned a somersault backwards—
And I said to myself—"Whew! I guess that thing isn't as simple as it looks!"

Do You Know That—

The waltz originated in Germany during the latter part of the eighteenth century?

"A. m." and "p. m." are abbreviations of the Latin words "ante meridiem" and "post meridiem,"

The United States weather bureau says the "weather man" is right 89.6 per cent of the time?

Telegrams in Russia are limited to 25 words?

Florida now has an 8-cent gasoline tax?

Ten years ago 90 per cent of the summer camps in the United States were in New England?

Roy Chapman Andrews has been refused permission by China to continue his explorations?

The right and left bank of a river are those that lie on the right- and left-hand side, respectively, when facing the mouth of the river?

The British Railways' Freight Association recently classified portable typewriters as musical instruments?

MORE MILEAGE IS OBTAINED FROM GASOLINE WHEN A CAR IS DRIVEN AT A MODERATE SPEED THAN AT A HIGH RATE BECAUSE OF THE INCREASE IN WIND RESISTANCE FT

In Lighter Vein

Passing Show

"I didn't want a piece as large as that. You see, I want to make a new perch for my canary."

Depends on the Place

A contractor who was known to be very fond of children became provoked because some little fellows trampled on a cement pavement before it was dry. He stormed about it to his wife, who finally said, "I thought you loved children, John."

"I do in the abstract," was the reply, "but not in the concrete!"

Wise Lad

In a small town in the South, there was a lad who had the reputation of not being very bright. People there had fun with him several times a day by placing a dime and a nickel on the open palm of his hand, and telling him to take his pick of the two. In each case the lad would pick up the nickel, and then the crowd would laugh and guffaw.

A kind-hearted woman asked him one day: "Don't you know the difference between a dime and a nickel? Don't you know the dime, though smaller, is worth more than the nickel?"

"Sure, I know it," he answered, "but they wouldn't try me out on it any more if I ever took the dime."

Making Good

Okmulgee, Okla.

THE owner of a grocery and lunch room in this city found that his store was being robbed. A guard was placed and three young boys were apprehended; they confessed that they had taken over $150 worth of things from the store.

It looked as though the boys would be punished severely by the law; in fact, they were to be sent to a state training school where they would have to be confined at least six years.

A stranger to the boys, however, appeared before the judge and requested that two of the boys be paroled to their grandparents and the other boy be paroled to him and his wife. This was done and for several months the boys have proved that this friend's confidence has not been misplaced. In addition to good school records and obedience to their benefactors, the boys are voluntarily making personal sacrifices to pay for the things they took.

The man who wanted the boys to have a chance to make good is the owner of the grocery and lunch room.

For the Scrapbook

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(1000 Miles or More in Length)

RIVER	OUTFLOW	Approx. Length (Miles)
Churchill (Canada),	Hudson Bay	1,000
Pilcomayo (Brazil),	Paraguay River	1,000
Platte, (U. S.),	Missouri River	1,030
Peace (Canada),	Slave River	1,065
Orange (Africa),	Atlantic Ocean	1,100
Sungari (Manchuria),	Amur River	1,130
Columbia (U. S.),	Pacific Ocean	1,150
Tigris (Turkey),	Euphrates	1,150
Darling (Australia),	Murray River	1,160
San Francisco (Argentina),	Atlantic Ocean	1,200
Saskatchewan (Canada),	Lake Winnipeg	1,205
Irrawaddy (Burma),	Bay of Bengal	1,250
Columbia (U. S.),	Pacific Ocean	1,270
Red (U. S.),	Mississippi River	1,275
Ohio (U. S.),	Mississippi River	1,283
Dnieper (Russia),	Black Sea	1,400
Rio Negro (Brazil),	Amazon River	1,400
Ural (Russia),	Caspian Sea	1,400
Arkansas (U. S.),	Mississippi River	1,480
Amu Darya (Turkestan),	Aral Sea	1,500
Ganges (India),	Bay of Bengal	1,500
Paraguay (Paraguay),	Parana River	1,500
Orinoco (Venezuela),	Atlantic Ocean	1,600
Zambezi (Africa),	Indian Ocean	1,600
Colorado (U. S.),	Gulf of California	1,650
Rio Grande (U. S.),	Gulf of Mexico	1,850
Nelson (Canada),	Hudson Bay	1,660
Brahmputra (India),	Bay of Bengal	1,680
Euphrates (Mesopotamia),	Persian Gulf	1,700
Indus (India),	Arabian Sea	1,700
Danube (Europe),	Black Sea	1,725
Salween (Burma),	Gulf of Martaban	1,750
Madeira (Brazil),	Amazon River	2,000
Yukon (Alaska),	Bering Sea	2,100
St. Lawrence (Canada),	Gulf of St. Lawrence	2,150
Volga (Russia),	Caspian Sea	2,300
Murray (Australia),	Indian Ocean	2,310
Parana (Argentina),	Atlantic Ocean	2,450
Mississippi (U. S.),	Gulf of Mexico	2,486
Mekong (Indo-China),	China Sea	2,500
Mackenzie (Canada),	Beaufort Sea	2,525
Lena (Siberia),	Arctic Sea	2,600
Hwang or Yellow (China),	Chihli	2,700
Yenisei (Mongolia),	Arctic Ocean	2,800
Amur (Asia),	Sakhalin Gulf	2,900
Congo (Africa),	Atlantic Ocean	2,900
Niger (Africa),	Gulf of Guinea	2,900
Missouri (U. S.),	Mississippi River	2,948
Yangtze (China),	Yellow Sea	3,100
Ob (Siberia),	Gulf of Ob	3,200
Amazon (Brazil),	Atlantic Ocean	3,900
Nile (Africa),	Mediterranean	4,000
Mississippi-Missouri (U. S.),	Gulf of Mexico	4,221

Golf-o-Grams

No. 3

Winner:

T. C. and Beatrice Rogers, Westfield, N. J.

Hole	Letters	Par	Word(s)	Strokes
1.	PACREROFNME	3	Performance	1
2.	TACYBOOOG	4	Good-by Cat	2
3.	TELOEORIA	3	Tiger Gale	2
4.	HETEMISI	3	His Mites	2
5.	LEFWOLPISH	3	Fellowship	1
6.	TNAPUCATH	3	Pact Haunt	2
7.	OOKLORIPT	3	Riot Kloof	2
8.	YADPUOTETE	3	Outed Peaty	2
9.	NAMYOTSAYE	3	Yes Anatomy	3
		28		16

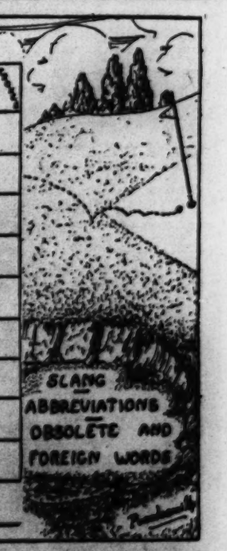
NOTES: By "foreign words," which are not acceptable, "Dick Shunary" has reference to words in other tongues which have not been incorporated into English. Any foreign word which has earned a place in an English dictionary is acceptable for GOLF-O-GRAMS—provided, of course it is not obsolete, slang, or colloquial. This applies especially to "kloof" on hole 7, which could not be barred any more than could "chateau" or "chauffeur."

A hyphen may be inserted where necessary, as in "good-by" on hole 2.

GOLF-O-GRAMS

HOLE	LETTERS	PAR	WORD(S)
1	AADEIMMNRST	2	
2	AEEGHLLMTT	3	
3	CEEEQUUU	2	
4	ARFWOHEE6	3	
5	BHIIINOOPRT	3	
6	ADOPSRWY	3	
7	EIIIMSTT	3	
8	ONOOOPSTT	3	
9	NIAGATIYRT	3	

No. 5 25 Score ____



RULES: The letters shown for each hole are to be used in forming words, which should be written in the designated space. Each word counts as a stroke, and each letter left over counts as a stroke. For example, on hole 1, the par is given as 2. If you used the letters in making the words ARMED and SATIN you would have the letter M left over—three strokes. Forming the words DISARM and MEANT gives you the hole in two strokes, or par. DISARMAMENT, however, uses all the letters in one word—a hole-in-one!

Try to equal—or beat—par. And tabulate your score. If you beat par send in your score and list of words to the Feature Editor. The lowest score and list of words will be published with the winner's name two weeks from today. Be sure to put down the number.

"Dick Shunary" is also the "pro" on this course, and you may verify your word-strokes with his aid. No slang, obsolete, colloquial, or foreign words are acceptable. Abbreviations are also barred in GOLF-O-GRAMS.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, JULY 27, 1931 — "First the blade, then the ear, then the full grain in the ear" — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

A Moratorium for the Farmer

ONE moratorium begets proposals for another. Wheat farmers in the western United States, faced with a price of twenty-five cents a bushel for their grain, read the news of the debt holiday granted to Germany and ask why they cannot have one of those things, too.

The farmers, like Germany, have their debts. After a decade of difficulty, rare is the farm without a mortgage. The fall of the general price level has in effect greatly increased the German reparations payments, it is argued. But almost no group of prices has fallen so severely as the prices for agricultural commodities; hence interest and principal on the farmer's mortgage loom tremendously large in terms of ability to pay.

The farmer's plight is part of the general plight of debtors after the price fall. The State Treasurer of Massachusetts a few weeks ago proposed a two-year moratorium on the mortgages of home owners. Will Rogers, with something more than humor, urged cancellation not only of international debts but of everybody's debts. The situation illustrates pointedly one of the arguments of those who would undertake to stabilize the purchasing power of money. Extreme changes either way in the general price level do incalculable and almost irremediable injustice.

One proposal in the farm belt is that the Federal Land Banks grant a year's suspension of payment to borrowers. But this would reach hardly one-eighth of the farmers and a still smaller fraction of their debts. So the talk spreads to the question of shorter moratoria by bankers, private investors, farm machinery companies and merchants to give the grain grower a month or two in which to market his crop.

The difficulties in the way of such proposals are legion. Ninety-four per cent of the $1,189,000,000 which the Federal Land Banks have lent to farmers is not government money, but public investment in land bank bonds. The Government cannot easily afford either to desert these investors or, in the face of a Treasury deficit, to shoulder the load. Banks would be virtually surrendering their depositors' money as well as their own by granting extended moratoria either to farm owners or city home owners. Business could ill afford the bank closings which might follow.

The nub of the matter is that no one really can "afford" either the orgies of speculative money chasing known as booms, or the lapses of fear and discouragement which follow when ruthless and pessimistic deflation gets in the saddle.

One recourse for the farmer might be insistence upon a new kind of loan in which payment should be scaled according to the prices obtainable for his products. But this probably would be too uncertain to attract many lenders. A paper company in New England recently found, for instance, that its contract for power, written seventy years ago, called for either silver or gold and offered the power company 1000 pounds of bar silver—equivalent to about $12,000 when the contract was made, but representing less than $4000 at the current price of twenty-eight cents a troy ounce. Probably a better proposal is embodied in Prof. Irving Fisher's recommendation a few years ago of a form of bond issue in which repayment would be adjusted to changes in the general level of prices.

So far, however, as comprehensive and lasting remedies are concerned, the case of farmer and industrialist alike is one for stabilization. This stabilization must be threefold. First, there must be a stabilization of mental attitudes. There must be further cultivation of a sense of values more enduring than dollars, dynamos or wheat, and hence one which will resist and temper the alternate surges of economic elation and gloom.

Secondly, there should be earnest effort toward the achievement of a medium of exchange which will represent a reasonably constant purchasing power. In so far as expansion and contraction of credit by central banks of the nations can accomplish this stabilization of money without causing other economic derangements, the use of this authority is to be commended.

Thirdly, there must be stabilization of individual industries and their products to suit the demands of their markets. Farmers can no more expect the world to give them a profit for producing wheat beyond its wants than they would expect to buy shoes they could not wear to relieve overproduction among shoe factories. Prof. M. E. Winters of the Oklahoma Agricultural and Mechanical College aptly told the proponents of a thirty-day wheat growers' moratorium that they were "trying to remedy in thirty days a situation that has been piling up for thirty years." The farmers must adjust their output to their market, reduce wheat acreage to the scale of the wheat demand and find new products to employ the excess land.

"The Largest Ever"

TWO counties in South Carolina have entered into a spirited competition as to which one shall be able to raise the largest watermelon, the winner to be rewarded with a "bountiful" dinner with plenty of watermelon on the side.

As contests go, this watermelon rivalry doubtless has its good points, but the measure used to test excellence may not always consist of a tapeline or a yardstick. Even the smallest watermelon may yield the richer morsel on a July day.

The American public dances to the music of superlatives, and many writers of advertising copy are well aware of the fact. A book publisher glibly announces the "most astounding revelation of the century," "the best novel since the war," and in a week or two these adjectives give way to other examples of extravagant praise, matched only by the expansive rhetoric of a few motion picture producers and summer resort proprietors.

It is therefore somewhat refreshing to read in a recent college catalogue that enrollment has been limited to 400 students, and that the administration has no desire to wear the labels of "largest," "superior" and "most complete." Its ambition is rather to present a few courses of study, well organized and completely supervised, and to give adequate attention to the cultivation of those amenities and appreciations which can be nurtured only in smaller, more selective groups of interested students.

Casual talk which resists the invitation to deal with tall language, and which refuses to double the circumference of a mere rumor, needs to be cultivated, if current speech is to have that careful alignment to fact it should rightfully possess.

Paper Promise—or Peace Pillar?

SO LONG as the nations delay to back up the Kellogg pact with definite policies which will translate this verbal renunciation of war into a living reality, the subject of implementation of the pact remains a fresh and cogent one for discussion. Superficially, the entire world is cruelly torn by conflicting forces. But the collapse of German credit, with its dire effects upon the fiscal systems of other countries, world-wide unemployment and the continuing race in armaments, are simply surface manifestations, not causes. The world must begin to grip the basic issues of peace before it can bring order out of chaos.

As one approach to this end, The Christian Science Monitor today begins publication of a series of statements from a number of prominent European thinkers who will bring to the question of how the Pact of Paris can most effectively be implemented the viewpoints of the principal European countries. Within a few days the Williamstown Institute of Politics will devote itself to an intensive analysis of the same issue. These statements and these forthcoming discussions deserve the closest attention of every person earnestly interested in making peace more secure and war more difficult.

Clearly, a simple renunciation of war does not solve the disputes nor overcome the fears out of which war arises. It does not equip nations with facilities for averting war. And it provides no answer to the inevitable question of how the world shall deal with a country which has resorted to war.

These questions need to be faced. They are as much realities of the problem of peace and recovery as "pocket battleships," financial crises and war debts.

These are indeed fundamental questions, and until their answers are worked out the statesmen can do little more than toy with problems of peace, of confidence and of prosperity.

The direction in which the answers to these questions lie has been pointed by the Kellogg treaty itself. Renunciation of war demands the substitution of arbitration and juridical settlement. The arbitration treaties of nearly every nation need to be reëxamined and repaired, and the entrance of the United States into the World Court can hardly be longer delayed.

Renunciation of war demands that every country shall coöperate to the full to avert war. Is it not a modest first step in the line of such coöperation to agree to confer with each other in the event of threatened war? Such a policy has a precedent in the Four-Power Pacific Treaty, to which the United States, Great Britain, France and Japan are signatories and which forms part of the draft convention on which the disarmament conference next winter will begin its deliberations.

Is not a consultative treaty a logical corollary to the pact, thus providing a regularized method of conference which will illuminate the facts in controversy and offer one additional opportunity to compose differences?

Renunciation of war demands renunciation of the support of war. Surely no signatory to the pact can consistently aid or abet a nation which has sought settlement of a dispute by the one instrument which all other nations have repudiated. If the nations of the world, through the League of Nations, or otherwise, decide to take collective action to preserve the peace against a violator of the Kellogg pact, the United States or any other nation can hardly assume the right to frustrate that action by providing the outlaw nation with the fuel of war, whether munitions or money. If there are to be neutrals, surely such is the obligation of neutrals.

Are not these the policies which need be explained if the Kellogg pact is to be preserved, if the world is to be relieved of its massive burden of armaments, if peace and international justice are to be achieved?

'Freezing' Credits in Germany

THE Hoover plan to "freeze" the outstanding short-term credits in Germany for a certain period bears a touch of inevitability which made its acceptance a foregone conclusion. It probably would have emerged from the conference even if Mr. Hoover had not submitted it. For the fact is that these credits, which are said to amount to between $1,500,000,000 and $2,000,000,000, have been more or less immobilized by the exchange restrictions now in operation at the Reichsbank. And, even without this element of compulsion, the banks, at least of the United States, which own 60 per cent of the outstanding credits, have informally agreed not to recall their funds, save in special circumstances, which will be communicated to the other bankers.

President Hoover's reason for wishing to formalize this understanding, and to try to persuade the governments of the other creditor countries to do likewise, is clearly to establish an atmosphere in Berlin in which the Germans may restore confidence. When the banks in Berlin reopen and the present restrictions imposed by the Reichsbank are lightened, there would be no guarantee that the short-term money would remain in Germany, in spite of the informal understanding among the bankers. With a formal engagement, however, the Germans could go about their business of helping themselves, free from the fear that at the slightest breath of suspicion or disquiet the foreigners might again take fright and recall their funds.

Of course, the maintaining of these short-term credits is really equivalent to the grant of a longer-term loan. It may be objected that this is no time to tie up bank assets. At a time of recession the aim of the banks is to maintain a high state of liquidity—meaning the ability to realize resources immediately in cash. Many of the bigger banks in New York City are said to have attained the position of 100 per cent liquidity. At this time, however, the banks should be the first to show the lead to public confidence, the absence of which is manifest in the general refusal to give money a "steady job," instead of using it to catch high rates of interest by various methods of short-term employment.

Moreover, the foreign banks share a responsibility with the German banks for the unwise uses to which the short-term funds in Germany have been used by some of the German banks. It must have been quite obvious to the foreign banks that in investing these borrowings in fixed plant and otherwise making the money illiquid, the German banks would be put in a difficult plight in the event of a sudden recall of the borrowed funds. Yet the German banks do not seem to have had any difficulty in borrowing.

More permanent employment of capital in Germany could easily turn the current of world depression. Confidence spreads quickly, and if the Germans, in an effort to make the utmost of the debt holiday, begin to buy abroad with part of the $400,000,000 they have been relieved from paying this year, they may readily inspire other buyers with the same confidence. It is only the revival of world trade that can build up the capital which Germany needs so badly to replace the foreign capital which has proved such a broken reed in times past.

But the desideratum of German confidence is that she shall not any longer live in the uncertainty of a further drain of foreign capital when the police measures which now operate against panic in Berlin have been relaxed.

Air-Cooling the Railroads

RECOGNIZING that heat, dust and noise are the principal deterrents to more pleasure travel, and even business travel, by rail in the summer season, several railroads became interested last year in the question of controlling these factors mechanically. If theaters, restaurants and office buildings could be equipped with such devices for comfort, why could not trains be similarly improved, it was reasoned?

The answer was not long in forthcoming when railroad ingenuity was put to work on the problem. Moreover, the result was not only cool air, but what will be more important to many railroad patrons, clean air—clean from the cinders, dust and grime which have contributed so largely toward making train travel compare unfavorably with motoring. These are filtered out as the air is drawn in.

Last year two railroads—the Atchison, Topeka & Santa Fe and the Baltimore & Ohio—each had one air-cooled diner in service, and this year the Missouri-Kansas-Texas placed three such cars in its trains. And now the Baltimore & Ohio has air-conditioned an entire train.

That the public response would be favorable was a foregone conclusion, but that the train would not have sufficient capacity to handle the throngs seeking to use it was scarcely foreseen either by the mechanical designers or by the traffic agents. Yet day after day since the Columbian appeared with its air-cooled equipment the patronage has grown until now it is triple its former daily average, and the railroad is rushing more air-conditioned equipment through the shops. Other railroads are hastily taking similar steps. Cool, clean air in the trains will bring back the popularity of travel by rail if anything will, railroad men believe.

Editorial Notes

The only point on which the Dress Reform Party in England is united is that of the abolition of the collar stud. At an evening "revel" the first prize went to a suit of knee breeches, bolero jacket and open-neck shirt; the second to a suit of velvet dinner jacket, black trousers with green side stripes and white open-neck shirt; and the third to a Scottish kilt with open-neck shirt.

If gasoline taxes must be diverted to channels other than those linked with highway construction, the motorist would probably not object to devoting some of these funds to the improvement and enlargement of motorcycle patrols. A policeman is more effective as a deterrent to recklessness than the largest and reddest sign on the highway.

Blowing of automobile horns is now considered necessary only at particularly dangerous spots on the highway. Residents of a certain Vermont town have secured a ban on the tooting of locomotive whistles within town limits. It is being learned that attentiveness is a far greater aid to safety than noise.

The so-called rain-producing expert has long been superseded by the man who sprinkles his lawn and the individual who cleans his car.

Among the best paying unlisted investments in New York City last year was the $3,290,095 spent for public recreation.

The step from war debt suspension to disarmament seems as logical as that from armament to war debts.

The saying that "a chain is only as strong as its weakest link" hardly applies to a chain of stores.

Uncle Sam now is only too happy to take part in a few European untanglements.

Down to the Sea in Dories

ARCHIE waited in the dory where the seaweed lifted on the flowing tide at the bottom of Crowell's field. "No hurry," the brothers said, as Skip took me up to the cottage to change into more suitable attire for the trip. Low shoes and fancy socks would pass muster for a daylight run to see the seals at Potter's Ledge, but they planned to catch some fish on this occasion. In Skip's best pair of hip-high boots and oilskins, I had the feeling of having attained a new dignity, properly clad for initiation into an ancient and honorable craft.

Tubs of line, ready baited, were transferred from the dory to Skip's boat, moored in the channel beyond the eel grass. The flash of a pocket torch showed me where to stow myself out of the way, while Archie made fast the dory for towing astern. The motor spluttered for a couple of turns: a liberal sprinkling of engine oil, and the flywheel settled down to a steady run.

The open exhaust barked clamorously in the stillness of the early morning. An answering "put-put-put" came across the harbor from near Bull Island, where fellow fishermen also were setting out to reach the fishing ground before daybreak.

The swell of the incoming tide could be felt on the way out past Cranberry Island. A light mist lay on the water. Jagged cliffs loomed up suddenly. We swung around sharply to the right to pass through the Gap, a narrow passage between seaweed-coated rocks, saving a good mile in rounding the point to the nets where brother William waited with a dory-load of glistening herring. "Bait for the hand lines," Archie explained, as a few bushel of herring were shoveled into the compartment where my generously packed dinner pail had been stowed. William's old straw hat looked quaint as he waved a humorous good-by, out there in the gentle swell beyond the Gap.

"It'll be a purty morning," shouted Skip above the noise of the exhaust pipe. He pointed astern to the eastward, where faint shafts of light were piercing through the misty gray. As the light shafts opened up, Skip said he had sometimes heard them described as "the wings of the morning. . . ." They were surely in the uttermost parts of the sea. Beyond that field of fishermen's toil off the south shore of Nova Scotia, the wings of the morning were approaching from the farther side of the Atlantic Ocean.

* * *

The fog alarm of Gull Rock lighthouse came booming up on the port beam. Stars were showing overhead, but they were of no use to Skip or Archie for steering. Sometimes, in clear weather, Skip said, they would steer by one of the "dippers" nearer the horizon.

The compass showed the course to be south sou'-west. After about thirty-five minutes from the time when Gull Rock had been passed, the brothers began to make ready. No trace of shore line could be seen, but to the west'ard a distant fog signal could be heard from the vicinity of Roseway or McNutt's Island. Doubtless Skip could tell, too, from other sounds or signs exactly where Western Head lay, and how far offshore we were.

With the boat's engine just turning over, Archie threw out a small anchoring iron with about forty fathoms of stout line attached. The other end of the line held a wooden keg, painted red and black, and carrying a small flag. The keg marked the beginning of the trawl—a fishing line about half a mile long, with hooks spaced about two fathoms apart.

The fishermen brothers paid out the trawl, baited with squid. After several tubs of line had been emptied by practiced hands as the boat moved forward, another keg went overboard, to carry the end of one trawl and the beginning of another of equal length. With the last tub emptied, Archie climbed into the dory with a bucket of herring, and rowed away, to try some hand-lining in comfort by himself.

The mist dissolved before the glory of the rising sun. The shore line lay low along the western horizon. The estuary of the Jordan River could be made out, with Blue Island marking the entrance. Archie's dory had become a tiny bobbing speck to the north. Hand lines were out. There were big cod about. Skip had already hauled in several. My own line commenced to contribute to the harvest with a fine haddock. Cod, haddock and occasionally a big pollack came up almost as fast as the lines could be baited, until an hour or more of hand-lining had yielded a gratifying catch. Oilskins and sweaters were discarded as the work became warmer. The sun glinted over a glorious expanse of ocean's blue.

The big fish were easing off. Dogfish were putting in an appearance. Skip produced some cold pork, bread, doughnuts and a stone jug of drinking water. While the cod and haddock were coming in fast, there had been no thought of stopping for a "mug-up." My own pail, adorned with herring scales on the outside, but clean within, contained some fancy details to add to the variety of the breakfast bill of fare.

* * *

Porpoises were playing about the boat in the sunlight. A strange sound, like an exhaust from a deep tank, drew near. "Whale!" exclaimed Skip, pointing to the sea monster traveling slowly east about two hundred yards away. Uncommon sea birds, haags, gannets and Mother Cary's chicks, a dense flock of gulls following a school of small fish, sometimes the black fin of a shark, would glide past. The smoke of an ocean liner could be seen far out to the southeast, doubtless heading for Boston, with Cape Sable on the starboard bow.

A breeze from the land brought the fragrance of bay leaves, blueberry moors, hayfields and cedar groves. The coast line seemed much nearer. The tide had turned, swinging the boat round and carrying the lead sinkers of the hand lines in the current. Skip decided to haul the trawls.

Archie's distant dory showed the way back to the first marking buoy. The trawl had become very heavy. It had to be hauled in over a pulley wheel. Skip adroitly disengaged the fish from the gangins as they came in over the bow. Some big cod he called "steakers." They were the kind to bring the best price when city folk went marketing.

Dogfish were snapped back brusquely into the sea. Skate went back, too, though the fins of skate make good eating. The trawl grew heavier. Even Skip's hands needed the aid of thickly woven "nippers" to grip the line. A small halibut flopped in, with a welcome greeting from the fisherman.

It became necessary to clear away the catch from about Skip's legs to the after compartment. With the last fathom of trawl in, every available space had been filled, and Archie's dory had been brought alongside to take some of the "steakers."

* * *

The breeze had freshened. White caps were running: sometimes splashing over the stern of the laden boat. A swordfish almost within harpooning distance had reluctantly to be passed by, as the fishing boat with dory in tow plodded around West Head. Once around the point, out of the choppy seas, the novitiate member took the helm, while Skip and Archie cleaned fish assiduously for an hour or more, much to the satisfaction of a following convoy of gulls and terns. The spires of Lockeport looked more than ever homelike. The bell buoy sent out a friendly greeting. Cranberry Island, Carter's and the inner harbor basked in the afternoon sun.

As the fisherman for the day, initiated in the hauling of a catch of 3600 pounds of cod and haddock, looked out from an upstairs window—after being duly bathed, fed and clad in soft raiment—the boat lay out in the channel beyond the eel grass. Archie sat baiting trawls for next morning, while Skip's strong shoulders bore a tub of line down to the dory moored on the shingle at the bottom of Crowell's field.

C. A. B.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor

The Newspaper and Social Responsibility

FOR a long time thoughtful portions of the community have been disturbed by the way in which sensational treatment of crime and sex news in the press has contributed to the increase of those same evils. Two weeks ago the Saturday Evening Post published a cartoon showing a gang chief, surrounded by his hoodlums, gloating over newspaper accounts of the gang's activities. But more than six years ago the Christian Century, in an editorial open letter to the newspaper proprietors of Chicago, tried to point out the social damage being done by the overemphasizing of such news. "Day after day, whether consciously or not," that letter declared, "the press seems to be operating on the basis of competition in penetrating to the lowest depths of our city's life in order that the dregs from thence might be flaunted." And an appeal was made for an experiment in a different sort of journalism, in which crime, bestiality and the sordid aspects of life should be not left out of account but "played down," while the constructive activities of the city should be "played up."

No direct answer was given to this open letter. Such newspaper makers as discussed it in any form tended, with few exceptions, to justify newspaper practice on two grounds. They contended, in the first place, that crime and sex constitute sensational news; that sensational news is the thing that the public wants; that the newspaper must supply what the public wants, or go out of business. Or if they were not ready to defend their course on quite such a crassly materialistic basis as that, the newspaper makers declared that the printing of such news, revolting as it might appear, really performed a therapeutic function in the body politic. Unless the dreadful facts were fully known, how could the community understand the enormity of the conditions with which it must deal? Scandal mongering and crime reporting were in this fashion elevated to the distinction of important social services.

It is probable that few thoughtful citizens were taken in by such casuistry. But these defenses of newspaper practice in respect to a wide range of news have become almost standard in the journalistic profession itself, and have been accepted as conclusive by far too many journalists. It has been the easier for these journalists to salve their disturbed consciences by falling back on this fallacious reasoning because there never has been, up to the present, an objective standard of newspaper practice in another field by which to make comparisons. Such a standard has now, however, been given. By the test which it supplies, the practice of the press in sensationalizing its reports of crime and sex is proved to be totally without the social justification which has been claimed for it.

Fittingly enough, it has been the city of Chicago which has thus tested the pretensions of the newspaper. On Saturday, June 6, serious financial trouble developed in at least one, and perhaps more than one, of the city's largest banks. Hundreds of the city's bankers were in feverish conference all that night; all day Sunday, and early on Monday morning it was announced that four of the city's largest banks had been merged into two. The terms announced made it clear that one of these mergers had been simply the taking over of the deposits of one bank by another, and that not even this measure of "rescue" would have been achieved had not a separate guarantee fund of more than $12,000,000 been raised to protect the bank accepting the transferred deposits.

In the train of this upheaval in banking circles in the city's loop district, disaster fell upon smaller banks in residential sections. On Monday, when the loop mergers went into effect, six outlying banks closed their doors. On Tuesday twelve more failed to open. On Wednesday six more collapsed. On Thursday two more went to the wall. Confidence in the financial structure of the city was, naturally, badly shaken; in the south and west side residential districts something closely approximating a panic spread.

Here was news, and about as sensational as occurs. The mergers in the loop represented, as every well-informed citizen knew, the practical wiping out of one of the city's oldest and supposedly strongest banks, and the combination of two others to secure needed resources for a period of peril. Under ordinary circumstances, the failure of a single bank will be given large newspaper headlines; here were twenty-six bank failures within four days! The city was filled with wild rumors; a recital of the actual facts in the order of their sensational (and panic-creating) value might easily have precipitated a social catastrophe of the first order. What happened? The newspapers unanimously treated the matter in such a way as to minimize the facts of the financial crisis and to magnify such elements of stability and order as the situation contained!

Now, these examples of newspaper practice are not detailed in order to take exception to them. It is possible to argue that, in view of the general public knowledge of the seriousness of the situation, this obvious "playing down" of its sensational elements might produce the very opposite of the effect sought. But, all things considered, the newspapers were probably justified and wise in pursuing the course which they did. This course, however, stands in glaring contrast with the course which they have pursued when dealing with, let us say, the activities of Mr. Alphonse Capone, or with the tragic outcome of a high school drinking party.

Why this difference of journalistic practice? The answer is plain. During the critical events of last week the newspapers of Chicago felt a genuine responsibility to the welfare of the city's financial community. More than that, they felt themselves a part of that community; their fate tied up with its fate. If it crashed, they crashed. . . .

Perhaps it should be said that in writing these words, the Christian Century has no intention of singling the Chicago newspapers out for especial reprobation. The newspapers in other cities would have done what the Chicago papers did during the financial crisis, just as most of them have done the same things about crime and sex. It only happens that this demonstration has taken place in Chicago; its revelations apply to every big city newspaper that is still "playing up" sensational news on the ground that it is what the public wants and is for the ultimate good of the public.

The old plea can stand no longer. It has been swept out of court by the newspapers themselves; swept out of court in this Chicago experience. For the newspapers themselves, by the course they have pursued when financial ruin stalked the streets of their city, have admitted that an event may be news, but that it may not be for the public good to have it sensationalized. On the basis of that admission, now made, the public has a right to demand of the entire newspaper profession a raising of the average standards of social responsibility.—*Christian Century.*

Film History

SOMEONE has had the happy idea of making a complete film record of Edinburgh, a city which, for beauty of prospect, combined with historical associations, has few equals in this or any other country. There are few corners of the world where such a film would not be appreciated, either by those who have always longed to visit the Scottish capital, or by those exiles who still refer to it affectionately as "Auld Reekie." But if the living would welcome such a picture, how much more enthralling it will be, as a record of contemporary life and manners, to those still unborn! Edinburgh's example is worthy of being followed by every city. What would we not give today to be able to look back on London as it actually was fifty, a hundred, hundreds of years ago, and not have to rely on pen pictures and a few photographs or drawings? It is rather strange that we should only now be beginning to take cinematography seriously, to realise that it can be, and ought consistently to be, used as a reporter of current events. Future generations will probably regard it as the greatest of twentieth century historians, certainly as the most authentic descriptive writer of the age, and doubtless the youth of A. D. 2000 will severely criticize their grandfathers for wasting so much good film on trashy melodrama when they might have used it to record realities.—*Morning Post* (London).